

UNION CAPITAL

Union Capital Associates, L.P.
Part 2A of Form ADV
Investment Adviser Brochure

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This brochure (this “**Brochure**”) provides information about the qualifications and business practices of Union Capital Associates, L.P. (referred to herein as “**Union Capital**”). If you have any questions about the contents of this Brochure, please contact Union Capital at (203) 580-5740 or via e-mail at kevin@unioncapitalassociates.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. Capitalized terms used herein and not otherwise defined have the meanings assigned to them in the Glossary of Terms to Form ADV.

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

REGISTRATION WITH THE SEC AS AN INVESTMENT ADVISER DOES NOT IMPLY THAT UNION CAPITAL OR ANY OF THE MANAGING PARTNERS OR PERSONNEL OF UNION CAPITAL POSSESS A PARTICULAR LEVEL OF SKILL OR TRAINING IN THE INVESTMENT ADVISORY BUSINESS OR ANY OTHER BUSINESS.

Item 2 - Material Changes

Union Capital filed its most recent update to Form ADV Part 2 March 31, 2023. While there have been no material changes, the Brochure reflects certain routine updates made throughout the Brochure for clarity and consistency, and reflects existing disclosures relating to Union Capital's practices and related potential conflicts.

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Item 4 - Advisory Business

Union Capital Associates, L.P. is a private equity firm that specializes in control investments in undermanaged, U.S. family/founder-owned lower middle-market companies with revenues of approximately \$20 million to \$200 million in industry sectors including food manufacturing, business process outsourcing, franchise restaurants, and specialty manufacturing (collectively, “**Target Industries**”). Union Capital began business operations in 2016. Union Capital is controlled by Reis L. Alfond, Jay F. Landauer and William S. Ogden (collectively, the “**Managing Partners**”). The Managing Partners are supplemented by three additional Partners: Arthur (“**Art**”) G. Murray (“**Operating Partner**”), Kevin Delaplaine (“**Finance Partner**”) and Chad Clark (each a “**Partner**” and collectively, the “**Partners**”).

Union Capital’s investment advisory business is principally focused on providing advisory services to one or more pooled investment vehicles and, in certain instances, co-investment vehicles (collectively, the “**Funds**” and, each, a “**Fund**”), organized to make private equity investments in U.S. founder-owned lower middle-market companies whose operational inefficiencies Union Capital believes mask their intrinsic value. Union Capital typically seeks to be a company’s first institutional investor and seeks to have majority ownership. The Funds primarily seek to acquire majority ownership interests in lower middle-market companies experiencing operational inefficiencies in the Target Industries in which Union Capital, its Partners, industry executives and professionals that have a relationship with Union Capital, the general partner or affiliates of the Funds, their portfolio companies and their respective affiliates, and who have operating expertise and which Union Capital expects to be able to add value to the Funds (the “**Operating Executives**”). Union Capital does not recommend a particular type of security and the portfolio investments of the Funds will not be limited to the Target Industries. The Funds invest in, without limitation, debt and equity securities, typically in certain special situations, including bankruptcies.

Generally, a person that is under common control with Union Capital (a “**Related Person**”) acts as the general partner of each Fund, and Union Capital (directly or indirectly through a wholly-owned subsidiary) serves as the investment adviser to each Fund. References to “Union Capital” in this Brochure include, as the context requires, affiliates through which Union Capital provides investment advisory services or that act in any capacity referenced in the previous sentence.

Union Capital tailors its advisory services to the specific investment objectives and restrictions of each Fund set forth in such Fund’s limited partnership agreement and investment management agreement. Investors and prospective investors of each Fund (generally referred to herein as “**investors**” or “**limited partners**”) should refer to the confidential private placement memorandum, limited partnership agreement, subscription agreement and/or other governing documents (collectively, the “**Governing Documents**”) of the applicable Fund for complete information on the investment objectives and investment restrictions with respect to such Fund. There is no assurance that any of the Funds’ investment objectives will be achieved.

Consistent with industry practices, Union Capital, the Funds and/or their general partners have entered into “side letters” (collectively, “**Side Letters**” and, each, a “**Side Letter**”) or similar agreements with certain investors pursuant to which the general partner grants the investor specific rights, benefits, or privileges (including economic rights, benefits and privileges) that, except as set forth in the Governing Documents, are not required to be made available or disclosed to investors generally.

Union Capital manages all client assets on a discretionary basis in accordance with the terms and conditions of each Fund’s Governing Documents. As of December 31, 2023, Union Capital managed approximately \$996,951,581 in assets on a discretionary basis.

Item 5 - Fees and Compensation

Compensation and Fee Schedules

As compensation for investment advisory services rendered to the Funds, Union Capital typically receives a management fee (each, a “**Management Fee**”) from each such Fund. All investors and prospective investors should review the Governing Documents of each Fund in conjunction with this Brochure for complete information on the fees and compensation payable in connection with a particular Fund. Different Funds may be subject to different Management Fees and performance-based compensation arrangements. In limited circumstances, the Management Fees payable to Union Capital by individual investors in a Fund may be negotiable and/or waived. Investors and prospective investors in each Fund should note that similar advisory services may (or may not) be available from other investment advisers for similar or lower fees. All advisory clients (i.e., the Funds) are “qualified purchasers” as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the “**Company Act**”). Consequently, Union Capital is not required to include specific fee information in this Brochure relating to the Funds.

Deduction of Fees; Timing of Payments; Termination

As a general matter, Union Capital will charge and deduct Management Fees directly from the Funds pursuant to the terms of the Governing Documents. Payment of Management Fees is generally made quarterly in accordance with the terms of the Governing Documents. Please refer to the Governing Documents of each of the Funds for complete information on the timing of Management Fee payments. Upon termination of any investment management agreement, any prepaid, unearned fees will be promptly refunded (determined on a pro rata basis based on the number of days elapsed in the applicable payment period), and any earned, unpaid fees will be due and payable. Except where the relevant Governing Documents or Side Letters(s) expressly provide to the contract, fees, expenses, break-up or topping fees or other liabilities or obligations, incurred for transactions not consummated (“**Broken Deal Expenses**”) and other expenses relating to the diligence or evaluation of a prospective investment are generally allocated among investors within a Fund regardless of whether any individual investor negotiated for an elective or automatic contractual right that would have excused them from participating in the investment. Each Fund also generally will bear the costs of implementing, reporting (as applicable), monitoring and complying with investment guidelines and directives relating to the Fund’s strategy, including in Side Letters relating thereto. Additionally, subject to the Governing Documents, a Fund typically will bear certain unreimbursed expenses of portfolio companies and intermediate holding vehicles through which the Fund invests; the relative percentage of these expenses that are borne by various stakeholders (including the relevant Fund, any co-investors, portfolio company management and other persons) is expected to depend upon the level at which such expenses are charged or incurred. The general partner of each Fund reserves the right to agree with operating partners, joint venture or similar partners, portfolio company management or other persons that all or a portion of certain expense reimbursements, payments or other amounts owed to such persons relating to one or more investments will be paid in the form of a profits, participation or equity interest granted in the relevant investments or related intermediate entities. While such an arrangement is more favorable to the relevant Fund in that it does not involve an initial cash outlay for the payment of expenses, and could be further favorable to the relevant Fund if the investment does not increase in value, in the event of appreciation in the relevant investment any such profits, participation or equity interest generally would have a dilutive impact on the Fund’s investment, as well as the potential to result in economic gains to the recipient greater than the original amount of compensation, which in either case could be substantial. Union Capital’s practice of allocating Broken Deal Expenses among investing Funds is discussed under “Conflicts of Interest,” below.

Service-Related Fees

Union Capital and its affiliated entities will generally perform consulting, management, advisory, monitoring, integration, transaction-related, financial advisory and other services (“**Related Services**”) for,

and receive fees from, actual or prospective portfolio companies or other investment vehicles of the Funds, including consulting fees, commitment fees, monitoring fees, directors' fees, integration fees, break-up fees, success fees, transaction fees and other remuneration (whether in the form of cash, securities or otherwise and excluding any reimbursement of out-of-pocket expenses, including taxes, if any) (all such fees, "***Fees Subject to Offset***"). Fees Subject to Offset may be substantial and may be paid in cash, in securities of portfolio companies or investment vehicles (or rights thereto) or otherwise. In addition, Fees Subject to Offset will generally be apportioned among Funds and other co-investment vehicles and co-investors based on the amounts invested, or proposed to be invested, in a portfolio company. Amounts apportioned to each Fund or other vehicle or co-investor will be for the benefit of Union Capital except to the extent otherwise provided in the Governing Documents of such Fund or other vehicle or account.

To the extent a former Union Capital employee becomes a consultant to, or employed by, a portfolio company, no compensation earned by such former employee will offset the Management Fee, whether or not such former employee has a remaining interest in the relevant Fund's general partner or affiliated entity. Conversely, in the event that Union Capital employs a person that previously received compensation from a portfolio company, limited partners will receive the benefit of any applicable offset only beginning as of the relevant start date of the person's employment with Union Capital, and not with respect to any compensation paid prior to such date, including equity grants made prior to the date of employment that vest thereafter.

Union Capital and its affiliated entities will generally be entitled to receive a lump sum fee from a portfolio company upon the early termination of an agreement to provide Related Services to such portfolio company. Certain of these fees may not be established on an arm's-length basis and may adversely impact the performance of the relevant portfolio companies. In addition, because investors will receive a benefit from such fees only to the extent set forth in the relevant Governing Documents, such fees constitute an actual or potential conflict of interest between a Fund and Union Capital and/or its affiliated entities and may create an incentive for Union Capital and/or its affiliated entities to approve and cause such Fund to make more speculative investments than it would otherwise make in the absence of the potential for such compensation.

To mitigate potential conflicts of interest, Union Capital will generally offset a percentage (which generally will be less than 100%, including 0%) of the Fees Subject to Offset attributable to a Fund's investment (or prospective investment) against Management Fees payable by such Fund or otherwise remit such benefits to the investors of such Fund in accordance with its Governing Documents. A portfolio company of a Fund will generally pay or reimburse Union Capital for expenses (including without limitation travel expenses, meals and entertainment) incurred by Union Capital in connection with its performance of services for such portfolio company; such reimbursed expenses will not generally be considered Fees Subject to Offset under the terms of the applicable Governing Documents.

In addition, fees, salary, bonuses, profits interest and other stock awards paid to or received by Operating Executives, and any investments made by Operating Executives into a portfolio company alongside a Fund's investment in such portfolio company, are not be considered Fees Subject to Offset under the applicable Governing Documents. The definition of and calculation of the amount of such Fees Subject to Offset that is used to offset the Management Fees and Fund expenses is described in the applicable Governing Documents. For a discussion of material conflicts of interest created by the receipt of such fees in connection with Related Services, please see Item 11 below.

The amount of Management Fees, fund expenses, and the amount of the offset relating to Fees Subject to Offset as described above may differ from one Fund to another, as well as among investors in the same Fund. Some Funds may not pay Management Fees. The Management Fees and the Fees Subject to Offset as described above are generally subject to waiver or reduction by Union Capital, in its sole discretion, both voluntarily and on a negotiated basis with its investors. For example, Union Capital and certain of its current

Managing Partners and personnel may invest directly or indirectly in the Funds, and Management Fees with respect to such investments are usually waived.

Expenses

Union Capital is responsible for paying its normal overhead and operating expenses attributable to the activities of Union Capital, including all routine, recurring expenses incident to its activities; compensation and expenses of the personnel of Union Capital, including salaries of the members of Union Capital; expenses of Union Capital related to its registration and compliance as an investment adviser with the SEC or as an Alternative Investment Fund Manager (“*AIFM*”) under the United Kingdom’s Alternative Investment Fund Managers Directive (“*AIFMD*”); internal compliance expenses of Union Capital related solely to internal business of Union Capital, its affiliates and unrelated to the affairs and activities of the Funds; expenses relating to any litigation, investigation, audit or other proceeding, and any threatened litigation, investigation, audit or other proceeding related solely to internal business of Union Capital, its affiliates and unrelated to the affairs and activities of the Funds; and fees and expenses for administrative, clerical and related support services, office space and facilities, utilities, telephone and all other normal overhead and expenses attributable to its activities.

Each Fund will generally bear all expenses relating to its activities, investments and business, to the extent not borne by its portfolio companies, including, without limitation, (i) in connection with investigating, developing, negotiating, structuring, acquiring, trading, settling, hedging, monitoring, holding and disposing of portfolio investments (including transactions that are not consummated), including travel, legal, tax and accounting expenses in connection therewith; (ii) legal, tax, consulting, investment banking, commercial banking, borrowing, custodial, auditing, accounting, brokerage, administrative and other professional service fees and expenses, including to the extent relevant, costs and expenses related to appointments or changes of any depositary or administrator appointed pursuant to the AIFMD; (iii) associated with the preparation of financial statements, tax returns and other filings and Schedule K-1s of a Fund and the general partner; (iv) relating to any actual or threatened litigation, investigation, audit or other proceeding involving a Fund, the general partner, a manager, the principals or their respective affiliates (and their respective officers, directors and employees) related to activities of a Fund; (v) any taxes, fees or governmental charges assessed against a Fund; (vi) of Operating Executives related to their activities on behalf of a Fund or portfolio companies, including consulting fees, to the extent not paid or reimbursed by portfolio companies; (vii) in connection with a Fund’s legal and regulatory compliance, including expenses related to the registration, qualification or exemption of a Fund under any applicable laws, including to the extent relevant, all expenses and costs (other than expenses and costs of the initial filings and compliance obligations which fall within organizational expenses) arising pursuant to the AIFMD (but excluding any compliance or related expenses of the manager related to its registration as an investment adviser with the SEC); (viii) insurance premiums on behalf of a Fund, the general partner, the manager and their respective affiliates (and their respective officers, directors and employees) and premiums for any “key man” insurance; (ix) related to indemnification under the Governing Documents (including legal and any other fees, costs and expenses incurred or advanced pursuant to the Governing Documents or otherwise and advancing fees, costs and expenses incurred by any such person in defense or settlement of any claim that may be subject to a right of indemnification pursuant to the Governing Documents); (x) in connection with the managed distribution of marketable securities; (xi) in connection with the liquidation and winding up of a Fund; (xii) in connection with annual or other meetings of the partners and the advisory board, whether individually or as a group; (xiii) market data costs; research-related expenses, including, without limitation, news and quotation equipment, software and services; (xiv) costs and expenses of developing, licensing, acquiring, implementing, maintaining or upgrading any web portal, extranet tools, computer software (including accounting, compliance, administration, investor reporting, investment opportunity tracking systems) or other administrative or reporting tools (including subscription-based services); (xv) other expenses related to the purchase, monitoring, sale, settlement, custody or transmittal of Fund assets; (xvi) interest and other expenses in connection with any borrowings;

(xvii) unreimbursed costs and expenses incurred in connection with any transfer or proposed transfer by a limited partner or any limited partner's name change, internal restructuring or change in registered agent; (xviii) costs and expenses incurred in connection with the most-favored nations process; (xix) except as otherwise provided in the Governing Documents, amendments to, and waivers, consents or approvals pursuant to, the constituent documents of a Fund, the general partner (and its general partner), the manager, any entities owned directly or indirectly by a Fund (including portfolio companies) and related entities and any Alternative Investment Vehicles (as defined below) of a Fund, including the preparation, distribution and implementation thereof; and (xx) all other ordinary operating expenses and non-recurring or extraordinary expenses attributable to the activities and operations of a Fund, including travel-related expenses and fees and expenses associated with any tax or other audit, investigation, settlement or review of a Fund. Any such costs or expenses paid by the general partner, the manager or their affiliates will be reimbursed by a Fund. For purposes hereof, "*travel-related expenses*" means costs and expenses of transportation, accommodations, meals and entertainment; provided however, that transportation costs and expenses paid or reimbursed by a Fund shall not exceed commercial rates (which with respect to airfare, may include travel in first and/or business class cabins and, in limited circumstances, the cost of chartering private aircraft or other private air travel, in an amount not to exceed the cost of equivalent first and/or business class commercial airfare) as reasonably available and determined by the general partner.

In the event that a blocker fund proposes to structure an investment using a blocker corporation or other intermediate entity for certain tax purposes as further described in a Fund's Governing Documents, all costs, expenses and reduction in proceeds attributable to such blocker corporation or other intermediate entity, including those related to the structuring, formation, operation and liquidation of, and all taxes incurred in connection with, related to or imposed on, a blocker corporation or other intermediate entity will be borne solely by those limited partners investing through such intermediate entity.

Additionally, please see Item 6 below regarding "*Carried Interest*" that each Fund may pay. Although Union Capital does not frequently utilize the services of broker-dealers to effect portfolio transactions for the Funds, in the event that it chooses to use a broker-dealer for purposes relating to a particular Fund, such Fund will incur brokerage and other transaction costs. For additional information regarding brokerage practices, please see Item 12 below.

Timing of Payments

Please refer to the subsection entitled "*Deduction of Fees; Timing of Payments; Termination*" described above.

Transaction-Based Compensation

Union Capital does not receive any compensation as broker or agent for the sale of securities or other investment products to any Fund. Please refer to the subsections titled "*Service-Related Fees*" above and "*Economic Benefits Received from Third Parties*" below for information on other types of compensation that Union Capital may receive with respect to investments by the Funds.

Management Fees

As is generally the case in private equity funds, the applicable Governing Documents provide that the relevant Fund's Management Fees will be calculated and charged on a basis that is not tied to such Fund's then-current net asset value. As further specified in such applicable Governing Documents, from the effective date of such Fund until a date specified in such Governing Documents (the "*Stepdown Date*"). Management Fees generally will be charged and calculated based on a formula tied to the amount of such Fund's aggregate commitments. Further, after the Stepdown Date, Management Fees generally will be charged and calculated based on a formula tied to the aggregate cost basis of all unrealized portfolio investments held by such Fund (excluding portfolio investments that have been written off as worthless or written down due to a permanent impairment of value (such investments collectively, the "*Impaired Value Investments*")). Accordingly, the amount of Management Fees generally will not correspond with

fluctuations in the net asset value of individual investments or of a Fund, including following the relevant investment period, and will not be reduced in connection with any write downs, except in the case of Impaired Value Investments. Except where such 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 reorganizations, restructurings, roll-over investments, extraordinary dividends or similar transactions, in each case in circumstances that do not result in the complete disposition of the relevant Fund's interest therein, and even in cases where the value of the Fund's investment or the Fund's ownership percentage in such investment has been reduced (including substantially reduced) as a result of such transaction.

Further, Management Fees generally will not be reimbursed or refunded under such Governing Documents in the event of realizations, dispositions or partial write offs or write-downs that occur partway through the relevant calculation period. The Governing Documents set forth the full list of terms under which Management Fees will be reduced, offset or otherwise be limited, and consequently, unless otherwise agreed to by the relevant general partner, investors should expect to bear the full specified Management Fee rate in the Governing Documents until they are reduced in the circumstances and on the date(s) specified therein.

Item 6 - Performance-Based Fees and Side-by-Side Management

Performance-Based Fees

All Funds are subject to performance-based compensation arrangements. A Related Person of Union Capital, as general partner of a Fund, will typically receive certain allocations calculated and charged based on a share of capital gains on or capital appreciation of the assets of such Fund ("***Carried Interest***"). Such Carried Interest allocation arrangements comply with Rule 205-3 under the Investment Advisers Act of 1940, as amended (together with all rules and regulations promulgated thereunder, the "***Advisers Act***") to the extent required thereunder. Any share of profits allocated or distributed to a general partner or affiliate of a Fund is separate and distinct from the Management Fees charged by Union Capital to such Fund for advisory services.

Arrangements regarding performance-based compensation received by Related Persons of Union Capital may create an incentive for Union Capital to recommend investments that may carry more risk, be more speculative, or other manner that is less favorable to investors, than those that would be recommended under a different fee arrangement, 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.

Side-by-Side Management

Funds with similar investment strategies are, in certain cases, subject to different performance-based compensation arrangements. Where Union Capital or a Related Person is entitled to receive a higher percentage of the net profits of the account of one Fund than the percentage that Union Capital or a Related Person receives from another Fund with a similar investment strategy, then Union Capital has an incentive to favor, or to allocate certain riskier or more speculative investments to, the Fund that is subject to the higher percentage.

To mitigate potential conflicts of interest, the allocation of commitments and investment decisions with respect to each Fund will be made by Union Capital with respect to all Funds in accordance with their Governing Documents and Union Capital's investment allocation policy, which takes into account multiple criteria, including: (i) the investment objectives, strategies, guidelines and restrictions of each Fund, (ii) the relevant allocation of investment opportunity provisions in a Fund's Governing Documents, (iii) the liquidity needs of each Fund and the investment cycle of each Fund; (iv) the respective holding periods for the prospective investments; (v) the nature of the investment opportunity, including the size and source of

the opportunity; (vi) current and anticipated market conditions; and (vii) tax, legal and/or regulatory considerations. Please refer to the Governing Documents of each Fund for complete information on the specific “performance-based fee” arrangements of each Fund.

Item 7 - Types of Clients

Types of Clients and Investment Vehicles

Union Capital provides investment advice solely to pooled investment vehicles generally offered to accredited investors and qualified purchasers pursuant to Section 3(c)(1) or 3(c)(7) of the Company Act. As a result, the Funds are not required to register as investment companies under the Company Act in reliance upon certain exemptions available to the Funds, the securities of which are not publicly offered. The limited partners of the Funds may include high net worth individuals, corporations, funds-of-funds, financial institutions, insurance companies, endowments, foundations, trusts, estates, sovereign wealth funds and public and private pension and profit sharing plans.

Union Capital and/or its affiliates are permitted to establish certain alternative investment vehicles, parallel funds and/or special purpose vehicles (collectively, “*AIVs*”) for the purpose of addressing tax, regulatory and/or structural issues, and/or facilitating certain investments by one or more Funds and/or investors. Prospective investors are requested to refer to the Governing Documents of the applicable Fund for complete details on any feeder fund that may be established by such Fund and such Fund’s ability to make investments through AIVs.

Minimum Investment Requirements

In general, the minimum investment commitment required of an institutional limited partner to participate in a Fund is \$5,000,000.00. Notwithstanding the foregoing, the general partner of each Fund has discretion to increase or reduce the minimum investment commitment. Investors are requested to refer to the Governing Documents of each Fund for complete information on minimum investment requirements for participation in a particular Fund.

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

Investment Strategies

As discussed in Item 4 above, the Funds’ primary investment strategy is to make private equity control investments in U.S. founder-owned lower middle-market companies. The Funds’ portfolio companies principally operate in the Target Industries including, but not limited to, food manufacturing, business process outsourcing, franchise restaurants and specialty manufacturing. Union Capital will typically seek to be a company’s first institutional investor and seek to have majority ownership. Union Capital expects it may occasionally invest as a minority shareholder in certain circumstances. The investment strategy utilized by Union Capital on behalf of the Funds is based upon the conviction that Union Capital can create significant value by identifying and supporting talented founders/CEOs to achieve greater financial scale. The strategy is focused on investing in established founder-run companies primarily to work alongside management teams to add professional talent, institutionalize processes, fund the development of such companies, and transform them into data-driven, professional and scalable organizations, thereby creating potential for meaningful multiple expansion through the following strategic initiatives: (i) developing trust with management teams long before closing a transaction; (ii) establishing new management compensation structures which align incentives among management, employees and shareholders; (iii) helping management to identify and prioritize near-term addressable operational inefficiencies; (iv) helping management transition from “gut” decision-making to data-driven analytics; (v) building a culture focused on continuous improvement; (vi) improving systems and information flow; (vii) addressing talent gaps and transition issues; (viii) developing business controls and processes; (ix) providing sophisticated financial

and strategic advice to institutionalize the businesses; and (x) executing logical tuck-in/transformational add-on opportunities at attractive valuations that create business synergies.

Methods of Analysis

Union Capital adheres to a disciplined investment approach and process, which is informed by the experience of the Managing Partners gained by investing together for over 15 years. The key components of Union Capital's investment approach include: (i) the potential ability to achieve meaningful EBITDA increase through improvements in processes and people; (ii) the alignment of interests with owners and/or founders when the owner/founder is staying on, where typically there is a management rollover (between 10% and 49% of the equity post-close); (iii) equity incentive plans in the case of a new management team; (iv) first institutional capital provides an opportunity to implement actionable operational improvements and growth opportunities; (v) meticulous investment process and creative structuring which prioritize risk mitigation and downside exposure; (vi) value creation focused on continuous measured improvements in process and people; (vii) hands-on investment execution; and (viii) a focused sourcing model using pattern recognition to look for founder-owned companies that are undermanaged, particularly in the industry niches that align with Union Capital's and its senior Operating Executives' industry experience.

Union Capital's principal sources of information in identifying investments include employing a proprietary sourcing strategy focused on direct to business owner outreach and other less competitive processes, leveraging relationships with one to five-person local brokers and regional investment banks, to identify undermanaged, family/founder-owned companies. The overall sourcing process across the two defined sourcing paths of pure proprietary opportunities and low competition opportunities is led by the Managing Partners supported by industry executives and a business development team consisting of two professionals overseen by Jay Landauer.

The business development team is responsible for the process management and tactical implementation of Union Capital's overall sourcing strategy and seeks to ensure an organized approach of consistent outreach from the Managing Partners to key relationships and business owners. The business development team is also responsible for identifying: (i) new intermediaries that align with Union Capital's sourcing strategy, (ii) new and alternative paths to establish relationships directly with business owners, and (iii) industry executives that operate in Union Capital's target industries.

Union Capital has developed relationships and communications with over 1,500 brokers and maintains an active outreach with over 600 brokers and small investment banks through a longstanding proactive calling program with ongoing follow up, where the senior team members speak to the same broker multiple times each year. In addition, Union Capital is routinely searching for proprietary investment opportunities based on its refined submarket investment theses.

Within Union Capital's four target industry sectors, Union Capital frequently identifies attractive submarkets within those sectors and conducts a standardized process to identify and engage with business owners in these submarkets on a proprietary basis. Union Capital utilizes the network, experience and credibility of its Operating Executives or, when appropriate, recruits an industry executive with specific relevant experience to guide, aid in, and increase the effectiveness of Union Capital's targeted outreach.

Union Capital determines the intrinsic value of each potential portfolio company acquisition through its own internal financial and operational analysis and, in some cases, by engaging with its Operating Executives, to understand the company's fundamental operational drivers, metrics, risks and relative competitive position. Union Capital systematically considers certain attributes and risks of the company in the context of a set of industry-specific criteria that assists it in predicting its future performance. These criteria include, but are not limited to: (i) the target portfolio company's performance relative to industry-specific operating metrics and financial performance; (ii) the sensitivity of the target portfolio company to fundamental drivers of change in the company's industry; (iii) the target portfolio company's

particular strengths and weaknesses relative to its competitors; and (iv) the target portfolio company's management and/or opportunity to enhance management.

Union Capital's due diligence process is a rigorous exercise across multiple disciplines, including financial, legal, operational, information technology ("*IT*"), market, customer, intellectual property, tax, environmental, human resources/benefits, environmental, personnel/background checks (occasionally psychological profiles) and insurance. For each discipline, Union Capital works alongside a highly experienced and narrowly focused functional consultant that is an expert in that field, many of whom Union Capital has been working with for years. Union Capital manages and oversees each consultant closely and is heavily involved in each diligence stream. Additionally, Union Capital will often consult with a member of its network of functional experts to support the due diligence effort and provide insight in the areas of accounting, food safety, human resources, marketing, systems and procurement, as well as offer additional insight on potential process improvements.

The entire investment team meets weekly to discuss investment opportunities and review due diligence findings. Once a transaction appears to meet the initial screening criteria, the potential investment is reviewed in greater detail by an assigned deal team, which is led by one Managing Partner or Partner and typically staffed with: (i) an additional Managing Partner or Partner (the second in a back up role), (ii) the Operating Partner and/or an Operating Executive, (iii) the Finance Partner, (iv) a Principal or Vice President and (v) one to two junior investment professionals that conduct financial analysis, review available industry data and comparable company analysis and evaluate the competitive positioning of the target company.

Union Capital will seek to employ specific procedures during due diligence in order to reduce investment risk, including: (i) multiple onsite visits to the target company over an extended period of time; (ii) in-depth management interviews, utilizing third-party consultants where appropriate; (iii) at least two Partners and the Operating Executive on the deal team meet the CEO of the target company prior to making an investment (independent of which Partner is specifically leading the potential investment); (iv) the use of a reputable accounting firm to conduct a detailed quality of earnings analysis, which ties company-reported financial performance to the underlying cash flows of the company's bank accounts; (v) the use of a reputable forensic accounting firm to conduct a detailed analysis to identify any unusual activity, including a detailed review of the trial balances, a review of the receipts and disbursement ledgers and a validation of the assets and accounts receivable; and (vi) extensive targeted diligence highly focused on the top (typically one to three) risk factors identified.

When a prospective investment opportunity has progressed to the point where a final decision is required, the deal team will submit a formal investment memorandum to Union Capital's investment committee to review. The value creation plan, which focuses on continuous improvements to process and people, is formulated during the due diligence phase.

Material Risks

The task of identifying investment opportunities and managing such investments is difficult. There can be no assurance that Union Capital will be able to choose, and the Funds will be able to make and/or realize, any particular investment or that the Funds will be able to generate returns for their investors. In addition, there can be no assurance that any investor will receive any distributions from a Fund. Investing in the Funds involves a risk of loss that investors should be prepared to bear. Investors in the Funds are requested to refer to the Governing Documents of the applicable Fund for complete information on investment strategies employed by such Fund and the corresponding risks associated with such investment strategies. Investors in the Funds should carefully consider, among other factors, the following material risks involved with the Funds' investment strategies.

Dependence on Key Personnel

The success of a Fund will be highly dependent on the expertise and performance of Union Capital's investment team. There can be no assurance that the members of the investment team will continue to be associated with Union Capital throughout the life of a Fund. The loss of certain of these individuals could have a significant adverse impact on the business of a Fund. Investors in a Fund may have limited recourse in the event that any of these individuals ceases to perform services for the Fund. Investors are not expected to be permitted to withdraw commitments or investments in a Fund as a result of the departure of one of the professionals responsible for the activities of the applicable Fund.

Control Liability

A Fund will typically seek to own a controlling percentage of the equity of its portfolio companies. A Fund will generally appoint one or more representatives to the board of directors of the companies in which it invests. Significant or controlling ownership and serving on the board of directors of a portfolio company exposes a Fund's representatives, and ultimately a Fund itself, to potential liability because a Fund or its representatives may in certain cases be thought to control, participate in the management of or influence the conduct of such portfolio company. Union Capital, the Fund and the portfolio companies have obtained insurance coverage intended to mitigate against such risks, however it cannot be predicted whether such insurance coverage will protect against any such risks in whole or in part.

Non-Controlling Investments

A portion of a Fund's investments may represent minority stakes in privately held companies and in some cases the Fund may have limited minority protection rights. In addition, during the process of exiting investments, a Fund is likely to hold minority equity stakes if portfolio companies are taken public. As is the case with minority holdings in general, such minority stakes that a Fund may hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes. Where a Fund holds a minority stake, it may be more difficult for a Fund to liquidate its interests than it would be had a Fund owned a controlling interest in such company. Even if a Fund has contractual rights to seek liquidity of a Fund's minority interests in such companies, it may be very difficult to sell such interests or seek a sale of such company upon terms acceptable to a Fund, especially in cases where the interests of the other investors in such company have different business and investment objectives and goals. A Fund may also invest in companies for which the Fund has no right to appoint a director or otherwise exert significant influence. In such cases, the Fund will be reliant on the existing management and board of directors of such companies, which may include representatives of other financial investors with whom the Fund is not affiliated and whose interests may conflict with the interests of the Fund. To the extent that the management of a portfolio company performs poorly, or if a key manager of a portfolio company terminates his or her employment with such company, the relevant Fund's investment in such company could be adversely affected.

Limited Number of Investments

Although restrictions with respect to the amount that a Fund may invest in any single portfolio company and affiliated portfolio companies are generally contained in the applicable Governing Documents, diversification is not an objective of a Fund. A Fund's portfolio may include a small number of large positions. Furthermore, to the extent that the capital raised for a Fund is less than the targeted amount, the Fund may invest in fewer portfolio companies and thus be less diversified. If a Fund's investments are concentrated in a few portfolio companies, affiliated portfolio companies or industries, any adverse change in one or more portfolio companies or industries could have a material adverse effect on the Fund's investments and may substantially affect its aggregate return. Therefore, while this portfolio concentration may enhance total returns to a Fund's limited partners, if any large position has a material loss, returns to limited partners may be lower than if they had invested in a more diversified portfolio.

Bankruptcy of Portfolio Companies

A Fund is permitted to make investments in portfolio companies that may experience financial difficulties and become insolvent or involved in bankruptcy proceedings or other restructuring, recapitalization or liquidation processes. Investments in such companies involve a substantial degree of risk that is generally higher than the risk involved in investing in companies that are not in financial or operational distress. There are a number of risks inherent in the bankruptcy process, including, for example, the effects of litigation between the creditors and debtor, the duration of the bankruptcy proceedings and the tangible and intangible costs to the portfolio company. Further, various U.S. federal and state and non-U.S. laws in connection with such bankruptcy proceedings could operate to the detriment of a Fund. There is also a risk that a court may subordinate a Fund's investments to other creditors or require a Fund to return amounts previously paid to it by a portfolio company that has become insolvent or filed for bankruptcy, a risk that could increase if a Fund has management rights in such portfolio company. Given the heightened difficulty of the financial analysis required to evaluate distressed companies, there can be no assurance that the general partner of a relevant Fund will correctly evaluate the value of the assets of a distressed company securing its debt and other obligations or correctly project the prospects for the successful restructuring, recapitalization or liquidation of such company. Therefore, in the event that a portfolio company does become involved in bankruptcy proceedings or a restructuring, recapitalization or liquidation is required, a Fund may lose some or all of its investment or may be required to accept illiquid securities with rights that are materially different than the original securities in which a Fund invested.

Investments in Undervalued Assets

A Fund may invest in undervalued assets. The identification of investment opportunities in undervalued assets is a difficult task, and there is no assurance that such opportunities will be successfully recognized or acquired. While investments in undervalued assets offer the opportunity for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. A Fund may be forced to sell, at a substantial loss, assets which it believes are undervalued, if they are not in fact undervalued. In addition, a Fund may be required to hold such assets for a substantial period of time before realizing their anticipated value. During this period, a portion of a Fund's funds would be committed to the assets purchased, thus possibly preventing a Fund from investing in other opportunities.

Lower Middle Market Investments

A component of Union Capital's investment strategy is to invest in lower middle-market companies with revenues of approximately \$20 to \$200 million. While investments in lower middle-market companies may present greater opportunities for growth, such investments may also entail larger risks than are customarily associated with investments in large companies. Small and medium-sized companies may have more limited product lines, markets and financial resources, and may be dependent on a smaller management group. As a result, such companies may be more vulnerable to general economic trends and to specific changes in markets and technology. In addition, future growth may be dependent on additional financing, which may not be available on acceptable terms when required. Further, there is ordinarily a more limited marketplace for the sale of interests in smaller private companies, which may make realizations of gains more difficult by requiring sales to other private investors. In addition, the relative illiquidity of private equity investments generally and the somewhat greater illiquidity of private investments in small and medium-sized companies could make it difficult for the Funds to react quickly to negative economic or political developments.

Reliance on Portfolio Company Management; Lack of Control Rights

The day-to-day operations of each portfolio company in which a Fund invests will be the responsibility of such portfolio company's management team. Additionally, the general partner of a Fund will generally establish the capital structure of companies in which such Fund invests on the basis of the general partner's financial projections for such companies, which will contain significant judgment and input from the

portfolio company management team. Although Union Capital and a Fund's general partner will be responsible for monitoring the performance of each portfolio company, Union Capital and the Fund's general partner will seek to negotiate appropriate rights and controls to influence key decisions, and generally intend to invest in portfolio companies operated by capable management teams, there can be no assurance that appropriate controls and other rights will be secured in negotiations and/or that the existing management team or any successor management team will be able to operate any such portfolio company in accordance with the Fund's expectations. Moreover, lower middle-market companies are often more dependent on a smaller group of key personnel than larger companies and thus may be more susceptible to risks associated with the departure of any such key personnel.

Risks in Effecting Operating Improvements

In some cases, the success of a Fund's investment strategy will depend, in part, on the ability of a Fund to effect improvements in the operations of a portfolio company. The activity of identifying and implementing operating improvements at portfolio companies entails a high degree of uncertainty. In addition, executing operational improvements may divert the attention of key personnel and disrupt normal business. There can be no assurance that a Fund 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.

Control Person Liability

A Fund is expected to have controlling interests in a number of its portfolio companies. The exercise of control over a company may impose additional risks of liability for environmental damage, product defects, pension and other fringe benefits, failure to supervise management, violation of laws and governmental regulations (including securities laws and regulations) and other types of liability, for which the limited liability generally afforded to the limited partners for the relevant Fund may be ignored. In particular, if determined to be a direct owner or operator of any of the portfolio company's facilities or operations, a Fund could face strict, joint and several liability under environmental laws for hazardous substance or contamination-related liabilities. If any such liabilities were to arise, a Fund might suffer significant losses. While the general partner of a Fund intends to manage the Funds in a manner that will minimize the exposure of these risks, the possibility of successful claims against the Funds and/or their affiliates cannot be precluded.

Follow-On Investments

Following its initial investment in a given portfolio company, a Fund is permitted to decide to provide additional capital to such portfolio company or consider the opportunity to increase its investment in a successful portfolio company (whether for opportunistic reasons, to fund the needs of the business, as an equity cure under the applicable debt documents, or for other reasons). There can be no assurance that a Fund will make such follow-on investments or that a Fund will have sufficient capital to do so. Any decision by the Funds not to make follow-on investments or its inability to make such investments may have a substantial negative impact on a portfolio company in need of such an investment (including an event of default under the applicable debt documents in the event an equity cure cannot be made), result in a lost opportunity for the Fund to increase their participation in a successful portfolio company or may diminish the Fund's proportionate ownership in such portfolio company and thus its ability to influence such portfolio company's future development if a third party invests in such portfolio company.

Investments with Third Parties

A Fund is permitted to partner with third parties to make investments through joint ventures or other entities, including with private equity vehicles sponsored by others, strategic partners, and co-investments with limited partners. The commitment to a portfolio company in an investment with partners may be substantial. Such investments may involve risks not present in investments where third parties are not involved, including the possibility that a partner alongside a Fund in an investment may experience financial, legal

or regulatory difficulties, may at any time have economic or business interests or goals which are inconsistent with those of the Fund, may take a different view from the applicable Fund's general partner as to the appropriate strategy for an investment or disposition of an investment, or may be in a position to take action contrary to a Fund's investment objectives. In addition, a Fund may in certain circumstances be liable for the actions of its third party investment partner. In those circumstances where such third parties involve a management group, such third parties may receive compensation arrangements relating to the investment, including incentive compensation arrangements. Some of the third parties with whom a Fund may partner may have pre-existing investments with target portfolio companies, and the terms of such pre-existing investments may differ from the terms upon which the Fund invests in such portfolio companies. In addition, such arrangements are likely to involve additional restrictions on the resale of a Fund's interest in any such portfolio company. There can be no assurance that a Fund'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.

Dynamic Investment Strategy

While the general partner of each Fund generally intends to seek attractive returns for a Fund primarily through making private equity investments as described herein, the general partner of each Fund reserves the right to pursue additional investment strategies and modify or depart from its initial investment strategy, investment process and investment techniques as it determines appropriate. The general partner of each Fund reserves the right to pursue investments outside of the industries and sectors in which the Managing Partners have previously made investments or have internal operational experience.

Material, Non-Public Information; Other Regulatory Restrictions

As a result of the operations of Union Capital and its affiliates, as well as in connection with officerships and directorships of Union Capital's personnel, Union Capital may come into possession of confidential or material, non-public information. Therefore, Union Capital and its affiliates may have access to material, non-public information that may be relevant to an investment decision to be made by a Fund. Consequently, a Fund may be restricted from initiating a transaction or selling an investment which, if such information had not been known to it, may have been undertaken on account of applicable securities laws or Union Capital's internal policies.

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

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

Consequently, there can be no assurance that any Fund will be able to participate in all potential investment opportunities that fall within its investment objectives.

Sanctioned Investors

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

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. There can be no assurance that any such scrutiny or regulation will not have an adverse impact on the Funds’ activities, including the ability of the Funds to effectively and timely address such regulations, implement operating improvements or otherwise execute their investment strategies or achieve their investment objectives.

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

In light of the heightened regulatory environment in which the Funds operate and the ever-increasing regulations applicable to private investment funds and their investment advisers, it has become increasingly expensive and time-consuming for Union Capital and its affiliates to comply with such regulatory reporting and compliance-related obligations. Any further increases in the regulations applicable to private investment funds generally or the Funds, the general partner of each Fund, or Union Capital in particular may result in increased expenses associated with the Fund’s activities and additional resources of Union Capital being devoted to such regulatory reporting and compliance-related obligations, which may reduce overall returns for investors in a Fund or have an adverse effect on the ability of a Fund to effectively achieve its investment objective. Increased reporting, registration and compliance requirements may divert the attention of personnel and the management teams of the general partner of each Fund, and may furthermore place a Fund at a competitive disadvantage to the extent that Union Capital is required to disclose sensitive business information.

In addition, tax laws may change in a manner which would adversely affect an investment in a Fund. Each prospective investor is advised to consult its own tax counsel as to the specific U.S. federal income tax consequences of an investment in the Fund and as to applicable state, local, estate, foreign or other tax laws.

Additional regulation could also potentially increase the risk of third party litigation. The Funds’ business is transactional in nature and exposes the Funds, the general partner of each Fund, and Union Capital generally to the risks of third party litigation. As set forth in the applicable partnership agreement, a Fund will generally be responsible for indemnifying its general partner, Union Capital, its personnel and related parties for costs they may incur in connection with such litigation not otherwise covered by insurance.

Further, certain industry segments in which the Funds may invest are (or may become) (i) highly regulated at both the federal and state levels in the U.S. and internationally and (ii) subject to frequent regulatory change. Certain segments may be highly dependent upon various government (or private) reimbursement

programs. While the Funds intend to invest in companies that seek to comply with applicable laws and regulations, the laws and regulations relating to certain industries are complex, may be ambiguous or may lack clear judicial or regulatory interpretive guidance. An adverse review or determination by any applicable judicial or regulatory authority of any such law or regulation, or an adverse change in applicable regulatory requirements or reimbursement programs, could have a material adverse effect on the operations and/or financial performance of the companies in which the Funds invest.

Subscription Lines

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

In addition, Fund-level borrowing will result in additional partnership expenses that will be borne by limited partners. 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 credit facility, as well as expenses relating to maintaining, renegotiating or terminating the facility. Because a subscription line's interest rate is based in part on the creditworthiness of the relevant Fund's limited partners and the terms of the Governing Documents, it may be higher than the interest rate a limited partner could obtain individually. To the extent a particular limited partner's cost of capital is lower than the Fund's cost of borrowing, Fund-level borrowing can negatively impact a limited partner's overall individual financial returns even if it increases the Fund's reported net returns in certain methods of calculation. Conflicts of interest have the potential to arise in that the use of Fund-level borrowing typically delays the need for limited partners to make contributions to a Fund, or results in short-term gains to a Fund, which in certain circumstances enhances the relevant Fund's return calculations and thereby may be deemed to benefit the marketing efforts of the general partner and its affiliates and increases the likelihood that any hurdle or preferred return component in the Fund's carried interest arrangements will be met. A portfolio company financing from a subscription line, rather than from a Fund-level equity commitment, has the potential to increase such returns, particularly in instances where the relevant amount has been drawn for an extended period of time. In other circumstances the use of Fund-level borrowing can increase the base of a Fund's Management Fee calculation, such as during periods where Management Fees are based in whole or in part on an acquisition cost that includes a borrowing component. Because Management Fees are incurred whether an investment is financed through capital calls or borrowings, and a Fund's preferred return typically does not accrue on outstanding borrowings, the relevant general partner has an incentive to cause the Fund to make investments and/or pay such amounts using a subscription line rather than making capital calls. The use of Fund-level borrowing arrangements, and the repayment or non-repayment thereof, can also influence the determination of the end of a Fund's investment period, and cause or defer a related change in the basis of the relevant Fund's Management Fee calculation under the Governing Documents. Conflicts of interest also have the potential to arise to the extent that a subscription line is used to make an investment that is later sold in part to co-investors (including one or more co-investing vehicles), to the extent co-investors are not required to act as guarantors under the relevant facility or pay related costs or expenses, co-investors nevertheless stand to receive the benefit of the use of the subscription line and neither the relevant Fund nor limited partners generally will be compensated for providing the relevant guarantee(s) or being subject to the related costs, expenses and/or liabilities.

A credit agreement or borrowing facility frequently will contain other terms that restrict the activities of a Fund and the limited partners or impose additional obligations on them. For example, certain lenders or facilities are expected to impose restrictions on the relevant general partner's ability to consent to the transfer of a limited partner's interest in a Fund or impose concentration or other limits on the Fund's investments, and/or financial or other covenants, that could affect the implementation of the Fund's investment strategy. In addition, in order to secure a subscription line, the relevant general partner may request certain financial information and other documentation from limited partners to share with lenders. The general partner will have significant discretion in negotiating the terms of any subscription line and may agree to terms that are not the most favorable to one or more limited partners. In certain circumstances, due to separate evaluations of creditworthiness by lenders or facility providers, a portfolio company or other Fund subsidiary is expected to bear higher rates under a borrowing facility than are borne by the Fund, resulting in a potential net benefit to the Fund, or additional potential liquidity constraints or other burdens on the relevant portfolio company or Fund subsidiary.

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

If an investment appreciates in value and is disposed of prior to repayment, the relevant Fund generally would apply disposition proceeds to repay the borrowing and related interest and expenses, the absence of invested capital funded by limited partners potentially will result in a distribution of net proceeds without a preferred return accrual on the amount invested. Accordingly, borrowings have the potential to support the distribution of proceeds to limited partners and increase the potential carried interest for the relevant general partner, as reduced by the interest incurred by the relevant Fund. Subject to any limitations in the Governing Documents, this scenario potentially incentivizes the relevant general partner to permanently fund the acquisition and ongoing capital needs of a Fund's investments and related expenses with the proceeds of such borrowings in lieu of drawing down capital contributions on an as-needed basis, and, accordingly, capital contributions to repay such borrowings may be required only at the time of the disposition of an investment (or never, if principal and interest on such borrowings are always repaid out of disposition proceeds).

Investment- and Intermediate Entity-Level Borrowing

Under the Governing Documents, each Fund is authorized to incur indebtedness that is secured by any assets of the Fund (e.g., asset-based borrowing, as well as "back leverage" and net asset value (NAV) facilities), and is permitted directly or indirectly through one or more intermediate entities (e.g., special purpose vehicles) to incur indebtedness, including to borrow money from any person, to make guarantees or provide other credit support to any person or to incur any other obligation (including other extensions of credit). Indebtedness is permitted to be incurred for any purpose relating to the activities of the Fund, including without limitation to: finance any investment-related activities of the Fund; increase the buying power of the Fund; provide interim financing to the extent necessary to consummate the purchase of

investments prior to the receipt of permanent financing or capital contributions or distributions (as applicable); pay for Fund expenses or finance the payment of Management Fees; make, hold or dispose of investments; provide financing or refinancing; fund the payment of amounts to withdrawing limited partners; finance distributions to limited partners; and/or provide collateral to secure outstanding letters of credit or to create reserves, in each case in accordance with the Governing Documents. Additionally, a Fund is expected to enter into letters of credit in support of one or more of its investments, including for the purpose of such Fund agreeing to fund additional equity financing or capital expenditures into a portfolio company (regardless of who the beneficiary to such letter of credit may be) at a certain time or upon the occurrence of a certain event. Although in many cases the Governing Documents impose limits on borrowings at the Fund level, portfolio investments and intermediate entities generally do not have such limits on their ability to engage in borrowings or incur leverage with respect to all or a portion of the relevant investments.

Economic Conditions; Business and Market Risk

The majority of a Fund's investments will be in equity or equity-related investments that by their nature involve business, financial, market and/or legal risks. The success of Union Capital's investment strategy could be significantly impacted by changing external economic conditions in the United States and global economies. The stability and sustainability of growth in global economies may be impacted by terrorism or acts of war. Companies in which a Fund invests may be sensitive to general downward swings in the overall economy. Factors affecting economic conditions, including, for example, inflation rates, industry conditions, competition, technological developments, domestic and worldwide political, military and diplomatic events and trends, tax laws and innumerable other factors, none of which will be within the control of a Fund, can substantially and adversely affect the business and prospects of a Fund. Changing economic conditions could potentially adversely impact the valuation of portfolio holdings. A sustained period of low valuations in the public equity markets could result in substantially lower liquidation values and substantially longer periods before liquidity is achieved in comparison with historical values, which would reduce the returns that could be achieved by a Fund. In addition, factors specific to a portfolio company may have an adverse effect on a Fund's investment in such company. A Fund's general partner may rely upon its own, or a portfolio company's, projections concerning the portfolio company's future performance in making investment decisions. Such projections are inherently subject to uncertainty and to certain factors beyond the control of the portfolio company and the Fund's general partner.

Inflation and Deflation

Inflation risk is the risk that the value of assets or income from a Fund's investments will be worth less in the future, as inflation decreases the value of payments at future dates. Inflation risk results from the variation in the value of cash flows from a security due to inflation, as measured in terms of purchasing power. As inflation increases, the real value of a Fund's or a portfolio company's investments could decline. Deflation risk is the risk that prices throughout the economy decline over time. Deflation may have an adverse effect on the creditworthiness of companies in which a Fund invests (directly or indirectly) and may make defaults more likely, which may result in a decline in the value of a Fund's investments.

Many world governments, as well as inter-governmental institutions, have undertaken and in some cases may still be undertaking various and in some cases unprecedented forms of fiscal stimulus. It cannot be predicted with certainty when, or how, these policies will change, but actions by the U.S. Federal Reserve and other central bankers may have a significant effect on interest rates and on the U.S. and world economies generally, which in turn may affect the performance of a Fund's investments. In particular, as of the date hereof, interest rates have recently increased significantly in the United States and are expected to experience continued increases in the near- and medium-term. Such stimuli, unless successfully managed and scaled back and wound down at the appropriate time and in the appropriate amounts, together with the recent passing of U.S. legislation calling for historically significant amounts of government spending, run a severe risk of being inflationary. In particular, as of the date hereof, the United States has recently

experienced significant levels of inflation that have not been seen in several decades, and the inflation trend is expected to continue at least in the near- and medium-term and possibly the long-term. In addition, there is significant concern in macroeconomic terms about the general levels of indebtedness carried by certain governments. While bringing with it a range of issues, one of the consequences of an extended period of a higher-than-desired level of inflation is often to erode in real terms the value of government debt in a manner that reduces the economic cost in real terms of their payment obligations on such debt. This element of debt erosion may create an incentive for governments to be less robust in seeking to deal with inflation than might otherwise have been the case had the government concerned not suffered from a high level of indebtedness. Inflation will likely have the negative consequences for a Fund set out above.

Further financial crises may result in additional governmental intervention in the markets. 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 financial crisis are difficult to predict or measure with certainty.

Financial Institution Risk; Distress Events

An investment in a Fund is subject to the risk that one of the banks, brokers, counterparties, clearinghouses, exchanges, lenders or other custodians (each, a “**Financial Institution**”) of some or all of a Fund’s (or any portfolio company’s) assets fails to timely perform or otherwise defaults on its obligations or experiences insolvency, closure, seizure, receivership or other financial distress or difficulty, similar to that experienced by Silicon Valley Bank and Signature Bank in March 2023 (each, a “**Distress Event**”). Distress Events can be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance, undercapitalization, market forces or accounting irregularities. If a Financial Institution experiences a Distress Event, Union Capital, the relevant general partner, a Fund and/or any of the portfolio companies may be unable to access deposits, borrowing facilities or other services, either permanently or for an indeterminate period of time. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation, in the case of banks, and the Securities Investor Protection Corporation, in the case of certain broker-dealers, amounts in excess of the relevant insurance are subject to risk of total loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose potentially increased risk of loss. While in recent years governmental intervention has often resulted in additional protections for depositors and counterparties in connection with Distress Events, there can be no assurance that any intervention will occur, be successful or avoid the risks of loss, substantial delays or a negative impact on banking or brokerage conditions or markets.

Any Distress Event has a potentially adverse effect on the ability of Union Capital to manage a Fund and their investments, and on the ability of Union Capital, a Fund or any portfolio company to maintain operations, which in each case could result in operational burdens, significant losses and unconsummated investment acquisitions and dispositions. Such losses could include: a loss of funds; an obligation to pay fees and expenses in the event a Fund is unable to close a transaction (whether due to the inability to draw capital on a credit line provided by a Financial Institution experiencing a Distress Event, the inability of a Fund to access capital contributions or otherwise); the inability of a Fund to acquire or dispose of investments, including at prices that the relevant general partner believes reflect the fair value of such investments; and/or the inability of Union Capital or portfolio companies to make payroll, fulfill obligations and/or maintain operations. If a Distress Event leads to a loss of access to a Financial Institution’s services, it is also possible that Union Capital will experience operational burdens and expenses, and a Fund or a portfolio company will incur additional expenses and/or delays in putting in place alternative arrangements and/or that such alternative arrangements will be less favorable than those formerly in place (with respect to economic terms, service levels, access to capital or otherwise). There can be no assurance that Union Capital will be able to exercise contractual remedies under the agreements with Financial Institutions in the event of a Distress Event, or that such remedies will be successful or avoid losses, delays or other negative impacts. A Fund and their portfolio companies are subject to additional risks in the event a Financial

Institution utilized by investors of a Fund or suppliers, vendors, service providers or other counterparties of a portfolio company become subject to Distress Events, which could have a material adverse effect on a Fund, its investors or such portfolio companies, including the risk of investor defaults.

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

Public Health Emergencies; COVID-19

Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola and COVID-19, have resulted in historic market disruptions, 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 may result in significant losses to the Funds.

The ultimate impact of any such health emergency — and any resulting decline in economic and commercial activity — on global economic conditions, and on the operations, financial condition and performance of any particular industry or business, is impossible to predict, but could have a significant adverse impact and result in significant losses to a Fund. The extent of the impact on a Fund and their portfolio companies' operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors may limit the ability of a Fund to source, diligence and execute new investments and to manage, finance and exit investments in the future, and governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy a Fund intends to pursue, all of which could adversely affect the Fund's ability to fulfill their investment objectives. They may also impair the ability of portfolio companies or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences. In addition, the operations of a Fund, their portfolio companies, the general partners and Union Capital may be significantly impacted, or even temporarily or permanently halted, as a result of any such health emergencies, or any measures, restrictions, remote-working requirements and other factors related thereto, including its potential adverse impact on the health of any such entity's personnel. These measures may also hinder such entities' ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

Impact of Global Market Conditions

Various measures were taken by the U.S. and U.K. governments and the European Central Bank and other central banks to stabilize the financial markets after the COVID-19 pandemic (see "Public Health Emergencies; COVID-19" above), some of which have included various and in some cases unprecedented forms of fiscal stimulus that have been undertaken by many world governments and inter-governmental institutions. There can be no assurance that the reduction or elimination of such measures will not have a material adverse impact on U.S. or global financial markets or economic or financial conditions during the term of a Fund. A worsening of economic and business conditions may also cause future recovery rates on assets and the historical assumptions underlying asset recovery rates to no longer be accurate, which could adversely affect the Fund's performance. In addition, a number of concerns and uncertainties have been raised in recent years regarding the stability and overall standing of the European Economic and Monetary

Union, including the deterioration of the sovereign debt of several member countries, together with the risk of contagion to other, more-stable, countries, which may result in changes to the composition of the monetary union of Member States of the European Union (the “*EU*”) that have adopted the Euro (€) as their common currency (the “*Eurozone*”). Despite certain measures already taken, concerns persist regarding the levels of indebtedness of certain Eurozone countries and their ability to meet their financial obligations, the overall stability of the Eurozone and its members and the suitability of certain states to be members of the Eurozone. If a Member State of the European Union was to default on its obligations, this may also lead to significant disruption, including but not limited to severe disruptions to the domestic banking system of the relevant country, with a strong possibility of bank failures; the inability of the defaulting country’s government to borrow new funds, exacerbating its inability to honor its obligations; an extended systemic impact or contagion outside the relevant country; and civil unrest.

The precise nature of all the risks and uncertainties a Fund faces as a result of current economic conditions or potential global or regional economic, fiscal or political developments cannot be predicted and many of these risks are outside the control of a Fund. Such conditions or developments could prevent a Fund from successfully executing its investment strategy and/or could otherwise negatively impact it in a number of unpredictable ways.

Investments Longer than Term

A Fund may make investments that may not be advantageously disposed of prior to the date that the Fund is dissolved, either by expiration of the Fund’s term or otherwise, or a Fund’s term may be extended to facilitate the wind-down of a Fund. Although the general partner for each Fund generally expects that investments will be either realized prior to dissolution or be suitable for in-kind distribution at dissolution, the general partner of each Fund has a limited ability to extend the term of a Fund, and a Fund may have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of dissolution, particularly with respect to an early dissolution of the Fund as provided in the applicable partnership agreement. To the extent that such investments are held in trust, the trust may incur operating and formation expenses. In addition, there can be no assurances with respect to the timeframe in which the winding-up and the final distribution of proceeds to the limited partners of a Fund will occur.

Valuation of Assets

There is no actively-traded market for most of the securities owned by the Funds. When estimating fair value, Union Capital will apply a methodology consistent with ASC 820 and based on its best judgment that is appropriate in light of the nature, facts and circumstances of the investments. Union Capital retains an unaffiliated third party to provide valuation ranges for year-end valuations of the Funds’ assets. While these ranges serve as an input into Union Capital’s valuation process, Union Capital retains the ultimate discretion to determine the valuation of each asset, including where such valuation may be outside of the valuation range provided by the third-party service provider. Valuations are subject to approval by the valuation committee and ensuring that portfolio investments are fairly valued is an important focus of Union Capital. However, the process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties and the resulting values may differ from values that would have been determined had an active market existed for such securities and may differ from the prices at which such securities may ultimately be sold. Third-party pricing information may at times not be available regarding certain of a Fund’s assets. With respect to the Funds, the exercise of discretion in valuation by Union Capital may give rise to conflicts of interest, as the performance allocation in certain Funds may be calculated based, in part, on these valuations.

Contingent Liabilities upon Disposition

In connection with the disposition of an investment, a Fund and/or the general partner of a Fund may be required to make (and/or be responsible for another person’s or entity’s breach of) representations and warranties, *e.g.*, about the business and financial affairs of the applicable portfolio company, the condition

of their assets and the extent of their liabilities, in each case generally in the nature of representations and warranties typically made in connection with the sale of similar businesses, and may be responsible for the content of disclosure documents under applicable securities laws. A Fund and/or the general partner of a Fund may also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents are inaccurate. These arrangements may result in contingent liabilities, which would be borne by the Funds and, ultimately, their investors. In such a situation, limited partners may be required to return distributions received by them to pay such indemnification obligations, subject to certain limitations provided in the relevant partnership agreement. Furthermore, under the Delaware Revised Uniform Limited Partnership Act, each limited partner that receives a distribution in violation of such Act will, under certain circumstances, be obligated to recontribute such distribution to the relevant Fund.

Controlled Group Risks

Under the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), members of certain “controlled groups” of “trades or businesses” may be jointly and severally liable for contributions required under any member’s tax-qualified defined benefit pension plan and under certain other benefit plans. Further, if any member’s tax-qualified defined benefit pension plan were to terminate, underfunding at termination would be the joint and several responsibility of all controlled group members, including members whose employees did not participate in the terminated plan. Similarly, joint and several liability may be imposed for certain pension plan related obligations in connection with the complete or partial withdrawal by an employer from a multiemployer pension plan. Depending on a number of factors, including the level of ownership held by a Fund and other co-investors in a particular portfolio company, a Fund may be considered to be a member of one or more portfolio company’s “controlled group” for this purpose.

Unfunded Pension Liabilities of Portfolio Companies

Certain court decisions found that, where an investment fund owns 80% or more (under certain circumstances less than 80%) of a portfolio company, such investment fund (and any other 80%-owned portfolio companies of such fund) might be found liable for certain pension liabilities of such portfolio company to the extent the portfolio company is unable to satisfy such liabilities. Although Union Capital intends to manage each Fund’s investments to minimize any such exposure, a Fund is permitted to invest in a portfolio company that has unfunded pension fund liabilities, including structuring the investment in a manner where a Fund owns an 80% or greater interest in such a portfolio company. If a Fund (or other 80%-owned portfolio companies of a Fund) were deemed to be liable for such pension liabilities, this could have a material adverse effect on the operations of the Fund and the companies in which the Fund invests. This discussion is based on current court decisions, statute and regulations regarding control group liability under ERISA, as in effect as of the date of this Brochure, which may change in the future as the case law and guidance develops.

Privacy, Data Protection and Information Security Compliance Risk

The adoption, interpretation and application of consumer protection, data protection and/or privacy laws and regulations in the United States, Europe and other jurisdictions (collectively, “**Privacy Laws**”) could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and current and planned business activities of Union Capital, the Funds, their general partners, and/or their portfolio companies, and increase compliance costs and require the dedication of additional time and resources to compliance for such entities. A failure to comply with such Privacy Laws by any such entity or their service providers could result in fines, sanctions or other penalties or litigation, which could materially and adversely affect the results of operations and overall business, as well as have a negative impact on reputation and Fund performance. As Privacy Laws are implemented, interpreted and applied, compliance costs for Union Capital, the Funds,

their general partners and/or their portfolio companies, are likely to increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

Certain jurisdictions, including U.S. states, have proposed, adopted or are considering similar Privacy Laws, which if enacted could impose significant costs, potential liabilities and operational and legal obligations. Such Privacy Laws are expected to vary from jurisdiction to jurisdiction, thus increasing costs, operational and legal burdens, and the potential for significant liability for regulated entities, which could include Union Capital, the Funds, their general partners and/or their portfolio companies.

United Kingdom (“UK”) Exit from the European Union (the “EU”)

The UK formally left the EU on January 31, 2020 (“**Brexit**”). After a transition period that ended on December 31, 2020, EU rules ceased to apply in the UK. Although the terms of the UK’s future relationship with the EU were agreed in a trade and cooperation agreement, the agreement does not include financial services and, as a result, UK firms in the financial sector have more limited access to the EU market than prior to Brexit and EU firms similarly have more limited access to the UK, owing to the loss of passporting rights under applicable EU and UK legislation. Alternative arrangements and structures may allow for the provision of cross-border marketing and services between the EU and UK, but these are subject to legal uncertainty and the risk that further legislative and regulatory restrictions could be imposed in the future.

As a result of the onshoring of EU legislation in the UK, UK firms are currently subject to many of the same rules and regulations as prior to Brexit. However, the UK Government has stated its intention to recast onshored EU legislation as part of UK legislation and regulation, which could result in substantive changes to regulatory requirements in the UK. It remains to be seen to what extent the UK may elect to implement or mirror future changes in the EU regulatory regime, or to diverge from the current EU-influenced regime over time. It is possible that the EU may respond to UK initiatives by restricting third-country access to EU markets. If the regulatory regimes for EU and UK financial services change or diverge further, this could have an adverse impact on any Fund and its investments, including the ability of a Fund to achieve its investment objectives in whole or in part (for example, owing to increased costs and complexity and/or new restrictions in relation to cross-border access between the EU and non-EU jurisdictions). There can be no assurance that any renegotiated laws or regulations will not have an adverse impact on a Fund and its investments, including the ability of a Fund to achieve its investment objectives.

The legal, political and economic uncertainty and disruption generally resulting from Brexit may adversely affect both EU- and UK-based businesses, including Union Capital and Fund portfolio companies, as applicable. Brexit has already led to disruptions in trade as businesses attempt to adapt cross-border procedures and rules applicable in the UK and in the EU to their activities, products, customers, and suppliers. Continuing uncertainty and the prospect of further disruption may also result in an economic slowdown and/or a deteriorating business environment in the UK and in one or more EU Member States.

Litigation

In the ordinary course of its business, a Fund may be subject to litigation. The outcome of such proceedings may materially adversely affect the value of a Fund and may continue without resolution for long periods of time. Any litigation may consume a substantial amount of the general partner’s and the Managing Partners’ time and attention, and that time and the devotion of these resources to litigation may, at times, be disproportionate to the amounts at stake in the litigation.

CFIUS and National Security Clearance Considerations

Certain investments are expected to be subject to or require review and approval by the U.S. Committee on Foreign Investment in the United States (“**CFIUS**”), such as where CFIUS-related laws, regulations or guidance deem non-U.S. persons or entities under their control (such as a Fund, co-investors and/or rollover sellers) to be acquiring a U.S. business (including a business with assets, employees, facilities, and/or operations in the United States). CFIUS has the authority to review proposed or existing transactions or

investments or to seek to impose limitations on or prohibit investments, and CFIUS filings and other considerations can materially impact transaction timing, feasibility, certainty and costs. In certain circumstances, CFIUS considerations have the potential to prevent a Fund from maintaining or pursuing investments, or limit the universe of available buyers for an existing investment. Any of these factors have the potential to adversely affect a Fund's performance, and the likelihood that CFIUS considerations will be implicated is expected to increase where non-U.S. limited partners comprise a substantial percentage of a Fund. Under the Governing Documents, the general partner of the relevant Fund generally is authorized, although not required, to excuse or otherwise limit non-U.S. limited partners' ability to invest in U.S. businesses (or to exercise voting or advisory board rights with respect thereto) in order to anticipate or comply with CFIUS considerations. However, there can be no assurance that invoking any such excuse provisions or other limitations will allow the Fund to proceed with or maintain any investment, or to avoid losses relating thereto. Similar considerations are expected to apply with respect to reviews by non-U.S. national security or investment clearance regulators.

Cybersecurity Risks and Identity Theft

Recent events have illustrated the ongoing cybersecurity risks to which operating companies are subject. The Funds and their portfolio companies' information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquake. Although the general partner of each Fund intends to implement various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the general partner of each Fund, the Funds and/or a portfolio company may incur specific time or expense to fix or replace them and to seek to remedy the effects of such issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the general partner's, the Funds' and/or a portfolio company's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm the general partner's, the Funds' and/or a portfolio company's reputation, subject any such entity and its respective affiliates to legal claims and/or regulatory actions or otherwise affect their business and financial performance. To the extent that a portfolio company is subject to cyber-attack or other unauthorized access is gained to a portfolio company's systems, such portfolio company may 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; or (v) other items. In certain events, a portfolio company's failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. Any of such circumstances could subject a portfolio company, or the Funds, to substantial losses. In addition, in the event that such a cyberattack or other unauthorized access is directed at Union Capital, the general partner of a Fund or one of its affiliates or service providers holding its financial or investor data, Union Capital, the general partner of each Fund, their affiliates or the Funds may also be at risk of loss. While Union Capital obtained insurance coverage intended to mitigate against such risks for itself, the Funds, and their portfolio companies, it cannot be predicted whether such insurance coverage will protect against any such risks in whole or in part.

International Conflicts

Wars and other international conflicts, such as the Israel-Hamas conflict and the ongoing military conflict between Russia and Ukraine have caused disruption to global financial systems, trade and transport, among other things. In response, multiple other countries have put in place sanctions and other severe restrictions or prohibitions on certain of the countries involved, as well as related individuals and businesses. However, the ultimate impact of these conflicts and its effect on global economic and commercial activity and conditions, and on the operations, financial condition and performance of each Fund or any particular

industry, business or investee country and the duration and severity of those effects, is impossible to predict.

These conflicts may have a significant adverse impact and result in significant losses to each Fund. Such impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities and reductions in the availability of capital. It may also limit the ability of each Fund to source, diligence and execute new investments and to manage, finance and exit investments in the future. Developing and further governmental actions (military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategy which each Fund intends to pursue, all of which could adversely affect each Fund's ability to fulfill its investment objectives.

SEC's Proposed Rules

The SEC has proposed and enacted significant rules that will impact the business of Union Capital and the Funds. In particular, the SEC has adopted a number of new rules that impose significant changes on private fund advisers and their management of private funds, and the SEC is expected to propose and/or adopt additional rules in the future. Such current and future rulemaking is expected to materially impact Union Capital and its affiliates, the Funds and/or their investments. In addition, the Funds are expected to bear significant increased costs as a result of such rules, including costs relating to investor reporting and disclosures. Significant time and resources are expected to be required to comply with the new regulations, which potentially will detract from the time and resources dedicated to the Funds. Certain rules are or may become subject to legal challenge from private fund industry groups and others, and to the extent such legal challenges are successful, investors will not be afforded some or all of the protections provided by these rules.

Increased Regulatory Scrutiny and Uncertainty with Regard to Expense Allocations

While Union Capital and its Related Persons will allocate the expenses of each Fund in good faith and in accordance with the terms of the relevant Governing Documents and Union Capital's expense allocation policy in effect due to continued regulatory scrutiny of expense allocation policies in the private investment funds realm, there is no guarantee that Union Capital's policies and practices will not be challenged by Union Capital's supervising regulatory bodies. If Union Capital's supervising regulators were to determine that Union Capital had improperly allocated such expenses, Union Capital could be subject to regulatory censure, litigation from a Fund's limited partners, or reputational harm, each of which could have a material adverse effect on Union Capital's financial condition.

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 Funds 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. Additionally, Congress has considered proposed legislation that would treat certain income allocations to service providers by partnerships such as a Fund (including any carried interest) as ordinary income for U.S. federal income tax purposes that under current law are treated as an allocation of the partnership's income (and which may be taxed at lower rates than ordinary income). Such rules, as well as any such legislation that may be enacted in the future, could apply to reduce the after-tax returns of individuals associated with a Fund, its general partner, or Union Capital who were or may in the future be granted direct or indirect interests in carried interest, which could make it more difficult for the relevant general partner and its affiliates to incentivize, attract and retain individuals to perform services for a Fund. This creates potential incentives for Union Capital to cause a Fund to hold investments for a longer period than would be the case if such greater-than-three-year holding period requirement did not exist.

Changes to Benchmark Rates

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

Secondaries and other General Partner-Led Transactions

There continues to be a significant market for secondary sales, general partner-led transactions, continuation funds, successor fund investments and other transactions investments, and Union Capital reserves the right to dispose of (or seek additional capital for) Fund investments through such means. Many of these transactions involve an auction process run by an investment bank and a buyer (or buyer group) that agrees to purchase all or a portion of one or more investments that will continue to be managed by Union Capital following the transaction. Such transactions are permitted to be undertaken for various reasons, including, for example, to balance competing interests between offering liquidity to existing limited partners and maintaining exposure to an asset where Union Capital believes there is the potential for additional value generation. Where undertaken, existing limited partners typically are offered certain options relating to receiving liquidity from the transaction or continuing to maintain exposure to the asset, assets or a new portfolio of assets (including a portfolio that combines assets from multiple Funds sponsored by Union Capital and its affiliates), often on different terms than the original investment in the Fund. However, certain of such transactions are expected to involve: a limited partner investing (or being required to invest) additional capital in the existing Fund and/or other investment vehicles; a greater exposure to one or more particular portfolio companies; and/or a delay in the full liquidation of the Fund's investment. In other circumstances; even limited partners that elect to continue to hold a direct or indirect interest in the relevant portfolio company will have their interest adjusted as if distributed (*i.e.*, a portion of such interest will be allocated to the relevant general partner to the extent of its right to receive carried interest, if any), effectively diluting their interests.

Each of these transactions has the potential for conflicts between the interests of a Fund or limited partner and those of Union Capital or any buyer group that typically are not applicable to more traditional investment sales. For example, in circumstances where Union Capital or an affiliate will continue to manage and receive fees and/or performance-based compensation relating to the subject assets following the transaction (potentially in addition to performance-based compensation earned by the relevant general partner on the sale of an asset from an existing Fund in such transaction), their incentives are expected to diverge from those of limited partners who elect to sell their interests. Similarly, there are potential conflicts of interest among the selling Fund, Union Capital, the relevant general partner and any buyer group relating to the valuation and consideration offered for the investment(s) subject to the transaction. To the extent Union Capital requires existing limited partners and/or new buyers to commit capital to a continuation fund or another Fund managed by Union Capital in addition to the purchase amount paid in a transaction (including commitments to the relevant Fund in specified ratios to the purchase price), such requirement is expected to have a dilutive effect on the purchase price for the selling Fund and its limited partners. There can be no assurance that any such transaction will accurately reflect the fair market value of the Fund investment(s) being sold. Further, the relevant general partner is expected to be incentivized, including through the possibility of receiving additional compensation, to make investments in portfolio companies

with the view of holding such investments for longer periods of time or to make investments that it would not otherwise have made if the possibility of liquidity through a secondary transaction did not exist. Where co-investors historically have been invested in an investment subject to such a transaction, there can be no assurance that they will receive the same liquidity or other options as limited partners in the relevant Fund, and in such circumstances Union Capital reserves the right to compel co-investors to receive cash or continue to hold an interest in the relevant investment. In other circumstances, certain limited partners will not be permitted to continue to maintain exposure to the asset(s) due to a lack of eligibility to invest in a continuation vehicle under relevant securities, tax or other considerations. Although relevant potential conflicts of interest are disclosed to limited partners and/or the relevant advisory board prior to the closing of the transaction, there can be no assurance that Union Capital will successfully identify all conflicts of interest or resolve or mitigate all such conflicts of interest in favor of Fund or any individual limited partner or group of limited partners. However, Union Capital reserves the right, in its sole discretion, to determine to engage in such transactions, subject to any approvals required in the relevant Governing Documents. Union Capital is permitted to seek the consent of the relevant Fund's advisory board to approve conflicts associated with such transactions and accordingly not all limited partners will necessarily be able to approve or disapprove of such transactions. Similar to any prospective sale or disposition of Fund investments, to the extent such transactions are not consummated, the Fund is expected to bear all of the related costs in the absence of an agreement with other parties to bear a portion of such costs.

Social Media and Publicity Risk

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

Artificial Intelligence and Machine Learning Developments

Recent technological advances in artificial intelligence and machine learning technology (collectively, "Machine Learning Technology"), including OpenAI's release of its ChatGPT application, pose risks to Union Capital, the Fund and the Fund's portfolio investments. Union Capital personnel, consultants and other associated persons of Union Capital could, unbeknownst to Union Capital, utilize Machine Learning Technology. Union Capital, the Fund and the Fund's portfolio investments could be further exposed to the risks of Machine Learning Technology if third-party service providers or any counterparties, whether or not known to Union Capital, also use Machine Learning Technology in their business activities. Union Capital will not be in a position to control the use of Machine Learning Technology in third-party products or services.

Use of Machine Learning Technology by any of the parties described in the previous paragraph could include the input of confidential information (including material non-public information) — either by third parties in contravention of non-disclosure agreements, or by Union Capital personnel or the aforementioned Union Capital advisors in contravention of Union Capital's contractual or other obligations or restrictions to which any of the foregoing or any of their affiliates or representatives are subject, or otherwise in violation of applicable laws or regulations relating to treatment of confidential and/or personally identifiable information (including material, non-public information) — into Machine Learning Technology applications, resulting in such confidential information becoming part of a dataset that is accessible by other third-party Machine Learning Technology applications and users.

Independent of its context of use, Machine Learning Technology is generally highly reliant on the collection and analysis of large amounts of data, and it is not possible or practicable to incorporate all relevant data into the model that Machine Learning Technology utilizes to operate. Certain data in such models will

inevitably contain a degree of inaccuracy and error — potentially materially so — and could otherwise be inadequate or flawed, which would be likely to degrade the effectiveness of Machine Learning Technology. To the extent that Union Capital, the Fund or the Fund’s portfolio investments are exposed to the risks of Machine Learning Technology use, any such inaccuracies or errors could have adverse impacts on Union Capital, the Fund or the Fund’s portfolio investments. Conversely, to the extent competitors of Union Capital and its portfolio companies utilize Machine Learning Technology more extensively than Union Capital and its portfolio companies, there is a possibility that such competitors will gain a competitive advantage.

Machine Learning Technology and its applications, including in the private investment and financial sectors, continue to develop rapidly, and it is impossible to predict the future risks that may arise from such developments.

Conflicts of Interest

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

During the investment period of a Fund, all appropriate investment opportunities will be pursued by Union Capital principals through such Fund, subject to certain limited exceptions set forth in the Governing Documents and Union Capital’s allocation policy. Certain Union Capital personnel currently manage, and expect in the future to manage, several other personal investments similar to those in which a Fund will be investing, and expect to direct certain relevant investment opportunities or resources to those investments. Union Capital personnel reserve the right to manage their own personal investments, whether or not through a formal family office or estate planning structure, to establish trusts, endowments, charitable programs, foundations or similar arrangements, and to pay or receive compensation relating to the foregoing. Union Capital’s personnel will continue to manage and monitor such investments until their realization. Such other investments that Union Capital personnel expect to control or manage generally have the potential to compete with companies acquired by a Fund. Following the investment period of a Fund, Union Capital personnel reserve the right to, and likely will, focus their investment activities on other opportunities and areas unrelated to such Fund’s investments. To the extent an investment opportunity is received that is unsuitable for a Fund in Union Capital’s sole discretion, Union Capital and its personnel reserve the right to refer such opportunity to third parties. Unless restricted by the Governing Documents, Union Capital personnel are permitted to serve on boards or act in other roles unaffiliated with Union Capital, the Funds or their portfolio companies, including boards of charitable and educational institutions, public companies and former portfolio companies, and receive compensation in connection with such services and roles, none of which will offset or otherwise reduce Management Fees.

Union Capital has incentives to use or to recommend products or services of one portfolio company to another, which generally will involve fees, commissions, servicing payments or other compensation. Potential conflicts of interest arise in making such recommendations, as Union Capital has incentives to maintain goodwill between it and its former, existing and prospective portfolio companies, and as a result

the products or services recommended may not necessarily be the best or lowest cost option. In most cases, the relevant Fund(s) will not consent, participate in the negotiations or be directly involved in such arrangements. Discounted prices or better terms offered by a portfolio company to Union Capital, any other portfolio company or third parties have the potential to affect the returns of the portfolio company.

Allocation of Investment Opportunities

The investment policies, fee arrangements and other circumstances of a Fund may vary from those of other funds, separate accounts or investment vehicles advised by Union Capital (“***Other Managed Accounts***”). Union Capital expects to be presented with certain investment opportunities that fall within the investment objectives of a Fund and other affiliated Funds and Other Managed Accounts (“***Fund Opportunities***”). In determining which investment vehicles should participate in such investment opportunities, Union Capital and its affiliates are subject to conflicts of interest among the investors in such investment vehicles. As a general matter, Union Capital will determine all matters relating to structuring transactions and Fund operations using its reasonable judgment considering all factors it deems relevant, but in its sole discretion, subject in certain cases to the required approvals by the advisory boards of a Fund and any other participating Funds. During the investment period of a Fund, all Fund Opportunities are expected to be pursued by Union Capital’s principals through the Fund, subject to certain limited exceptions set forth in the applicable governing documents and Union Capital’s allocation policy. Except as required by the Governing Documents, Union Capital is not obligated to recommend any investment to any particular investment vehicle. Union Capital maintains broad discretion to determine which investment opportunities will be allocated to the Funds, and further shall make any determination as to the appropriateness of a particular investment opportunity for the Funds in its sole discretion, and any such determinations will frequently be subjective in nature.

Union Capital must first determine which Fund(s) will, or are required to, participate in the relevant investment opportunity. Union Capital generally assesses whether an investment opportunity is appropriate for a particular Fund based on the Governing Documents, as well as factors including, but not limited to: (i) the investment objectives, strategies, guidelines and restrictions of each Fund, (ii) the relevant allocation of investment opportunity provisions in a Fund’s governing documents, (iii) differences with respect to available capital (e.g., current or anticipated capital available for investment, including anticipated follow-on investments, if applicable), size, and remaining life of a Fund; (iv) potential conflicts of interest, including whether a Fund has an existing investment in the opportunity in question; (v) the nature of the investment opportunity, including the size, minimum investment amounts and source of the opportunity; (vi) current and anticipated market conditions; (vii) portfolio diversification; and (viii) tax, legal or regulatory considerations. A Fund generally reserves the right to invest together with other Funds advised by an affiliate of Union Capital in the manner set forth in the Governing Documents and Union Capital’s allocation policy, which provides that all investment opportunities shall, to the extent practicable, be allocated among the Funds on a basis that over a period of time is fair and equitable to each Fund, taking into account all relevant facts and circumstances, including but not limited to the factors set forth above.

The outcome of these determinations may result in the allocation of all, none or a sub-portion of certain Fund Opportunities to a Fund, which could adversely affect a Fund’s performance in the same manner as an under- or over-allocation. Additionally, all of the foregoing procedures could in certain circumstances adversely affect the price paid or received by a Fund or the size of the position purchased or sold by a Fund (including prohibiting a Fund from purchasing a position) or may limit the rights that a Fund may exercise with respect to an investment. A Fund will have no right to participate in any opportunities that are not allocated to such Fund, even if such opportunities ultimately would have been highly profitable or would otherwise be accretive or otherwise beneficial to a given portfolio company or the Fund more broadly. While Union Capital will allocate investment opportunities in a manner that it believes is fair and equitable to its clients under the circumstances over time and considering relevant factors, there can be no assurance that a Fund’s actual allocation of an investment opportunity, if any, or the terms on which that allocation is

made, will be as favorable as they would be if the potential conflicts of interest to which Union Capital expects to be subject, discussed herein, did not exist.

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

A Fund may, subject to certain limitations set forth in the Governing Documents, co-invest with Other Managed Accounts. These Other Managed Accounts have investment strategies that are similar or overlap with the investment strategy of a Fund and investments similar to those in which such Fund will be investing and may direct certain relevant investment opportunities to those Other Managed Accounts. As such, these Other Managed Accounts may raise potential conflicts of interest, including the following examples. First, if a Fund and such Other Managed Accounts invest in different classes or types of securities of the same portfolio company, actions may be taken by Other Managed Accounts that are adverse to a Fund. Second, the economics of an Other Managed Account may be more favorable to Union Capital than a Fund, and may create additional incentives for Union Capital to allocate investments (including Fund Opportunities) to such Other Managed Accounts. Third, the personnel of Union Capital may have conflicts of interest in allocating their time and activity between a Fund and the Other Managed Accounts and in effecting transactions between a Fund and the Other Managed Accounts, including transactions in which Union Capital may have a greater financial interest. Fourth, it is possible that in a bankruptcy proceeding, a Fund's interest may be subordinated or otherwise adversely affected by virtue of Other Managed Accounts' involvement and actions relating to its investment. Lastly, Union Capital may cause funds or accounts managed directly or indirectly by it, including a Fund and Other Managed Accounts in which Union Capital or an affiliate may own an interest, to enter into transactions with each other. The success of a Fund and its portfolio investments will be dependent in large part upon Union Capital's successful deployment of capital to support its portfolio investments, including, but not limited to: (i) traditional follow-on investments into such portfolio investments; (ii) deployment of capital for add-on investments by or through such portfolio investments; (iii) deployment of capital into such portfolio investments to support expansion of such portfolio investments; (iv) funding capital that will be placed on the balance sheet of such portfolio investments for working capital purposes, general business purposes or M&A activity; (v) investments in portfolio investment operations; or (vi) other additional investments in portfolio investments, whether on a primary or secondary basis. Union Capital will be subject to conflicts as to whether, when, and how to deploy such capital and to whom investment opportunities will be allocated.

Where multiple Funds invest at the same, different or overlapping levels of a portfolio company's capital structure, there is a potential for conflicts of interest in determining the terms of each such investment. Questions may arise subsequently as to whether payment obligations and covenants should be enforced,

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

Allocation of Fees and Expenses

The appropriate allocation between a Fund, investors, Union Capital and third parties of expenses and fees generated in the course of evaluating and making investments (including expenses and fees incurred in transactions which are not consummated), such as out-of-pocket fees associated with due diligence, attorney fees and the fees of other professionals, will be determined by Union Capital and its affiliates in their sole discretion, in each case using good faith and their best judgment, consistent with the Governing Documents of the Funds, as applicable.

Subject to any relevant restrictions or other limitations contained in the Governing Documents, Union Capital will allocate fees and expenses in a manner that it believes is fair and equitable to its clients under the circumstances over time and considering such factors as it deems relevant, but in any case in its sole discretion. In exercising such discretion, Union Capital expects to be faced with a variety of potential conflicts of interest.

As a general matter, Fund expenses typically will be allocated among all relevant Funds or co-invest vehicles receiving the benefit of such expenses (in the relevant general partner's sole discretion) and eligible to reimburse expenses of that kind. In all such cases, subject to applicable law and legal, contractual or similar restrictions, expense allocation decisions generally will be made by Union Capital or its affiliates using their reasonable judgment, considering such factors as they deem relevant, but in their sole discretion to be fair and equitable across these vehicles. The allocations of such expenses may not be proportional, and any such determinations involve inherent matters of discretion, *e.g.*, in determining which Funds or co-invest vehicles benefit (or the extent to which they benefit) from the relevant service relating to the expense, or whether to allocate pro rata based on number of Funds or co-invest vehicles receiving related benefits or proportionately in accordance with asset size, or in certain circumstances determining whether a particular expense has greater benefit to a Fund or Union Capital. The Funds generally have different expense reimbursement terms, including with respect to Management Fee offsets, which is expected in certain cases to result in the Funds bearing different levels of expenses with respect to the same investment. Further, Union Capital reserves the right to consider each relevant Fund's strategy as a component of its allocation of investment expenses, and as a general matter will not allocate expenses associated with one Fund's equity

investment to a different Fund's credit investment, or *vice versa*, even if the two investments are in the same portfolio company.

As a result of the Funds' controlling interests in portfolio companies, Union Capital and/or its affiliates typically have the right to appoint portfolio company board members (including current or former Union Capital personnel or persons serving at their request), or to influence their appointment. Portfolio company board members may be reimbursed by the portfolio company for certain expenses incurred in the course of serving in such capacity. Except to the extent such amounts are subject to the Governing Documents' offset provisions, they will be in addition to any Management Fees or carried interest paid by a Fund to Union Capital.

Additionally, a portfolio company typically will reimburse Union Capital or service providers retained at Union Capital's discretion for expenses (including, without limitation, travel expenses) incurred by Union Capital or such service providers in connection with its performance of services for such portfolio company. Service provider expenses are required to be reimbursed whether or not there is overlap in expertise, function or services performed by Union Capital personnel. This subjects Union Capital and its affiliates to conflicts of interest because the Funds generally do not have an interest or share in these reimbursements, and the amount of such reimbursements over time is expected to be substantial. Union Capital determines the amount of these reimbursements for such services in its own discretion, subject to its internal reimbursement policies and practices. Although the amount of individual reimbursements typically is not disclosed to investors in any Fund, their effect is reflected in each Fund's audited financial statements, and any fee paid or expense reimbursed to Union Capital or such service providers generally is subject to: agreements with or review by sellers, buyers and management teams; the review and supervision of the board of directors of or lenders to portfolio companies; and/or third party co-investors in its transactions. These factors help to mitigate related potential conflicts of interest. See Item 5 above, "Fees and Compensation".

Providers of Operational Support

Union Capital generally exercises its discretion to recommend to a Fund or to a portfolio company thereof that it contract for services with other companies or individuals, which are expected to include: (i) Union Capital, its personnel, the Union Capital Operating Executives and other related persons of Union Capital (which is permitted to include a portfolio company of such Fund); (ii) an entity with which Union Capital or its affiliates or current or former personnel has a relationship or from which Union Capital or its affiliates or their personnel otherwise derives financial or other benefit, including relationships with joint venturers or co-venturers, or relationships where Union Capital personnel are seconded, or from which Union Capital receives secondees; (iii) certain limited partners or their affiliates; or (iv) other individual consultants and consulting firms (referred to herein as "***service providers***"). Service providers may be engaged to provide services to, or in connection with, one or more portfolio companies in relation to the identification, acquisition, holding, improvement and/or disposition of such portfolio companies, including operational aspects of such companies ("***Services***"). Pursuant to the applicable Governing Documents, fees and expenses associated with the Services (collectively "***Consulting Fees and Expenses***") may be paid and/or reimbursed by applicable portfolio companies and/or the Funds. Consulting Fees and Expenses are not included as "transaction fees" and may not reduce or offset the Management Fee. Consulting Fees and Expenses may include: (i) cash fees; (ii) transaction-based fees, (iii) profits or equity interests in the Funds, a Fund's general partner or a portfolio company; (iv) a share of proceeds upon sale of a portfolio company; (v) benefits, personnel costs and other indicia of employment; (vi) retainer fees, consulting fees, remuneration from Union Capital and/or the Funds or their affiliates; (vii) guaranteed minimum compensation; (viii) other incentive equity and stock awards and/or other compensation to the Operating Executive, which will be determined according to one or more methods, including the value of the time (including an allocation for overhead and other fixed costs) of the Operating Executive, a percentage of the

value of any applicable portfolio company, the invested capital exposed to such portfolio company, and amounts charged by other providers for comparable services and/or a percentage of cash flows from such company. Additionally, portfolio companies may provide opportunities for Operating Executives to invest in one or more portfolio companies and reimburse costs and expenses incurred by Operating Executives. An Operating Executive also may receive remuneration from a Fund's general partner, such Fund or their affiliates and/or be entitled to other forms of compensation, including equity grants in portfolio companies. Such investment opportunities, reimbursements and other compensation paid to an Operating Executive will not offset or reduce the Management Fee. Operating Executives may have a limited partner or profit interest in a Fund, the general partner of such Fund, or one or more other investment funds sponsored or advised by Union Capital or in an affiliate thereof. Consulting Fees and Expenses may, at the discretion of Union Capital, taking into account the particular Services, include a profits or equity interest in a portfolio company or other incentive-based compensation to a service provider. Under many of these arrangements, including where Operating Executives are paid a flat fee or compensated based on another metric, 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 of tangible work product generated by service providers. In certain cases, including where a Fund does not own a controlling interest in a portfolio company, the portfolio company, its management and/or equity holders potentially will not agree to engage and/or bear the costs of the service providers. In such cases, where the relevant general partner believes the services of the service providers will benefit a portfolio company, it is authorized to cause a Fund to bear such costs directly, resulting in the relevant Fund bearing a disproportionate share of those costs vis-à-vis other equity holders of a portfolio company, notwithstanding that other equity holders in that portfolio company will receive the benefit of any returns that result from service providers.

This discretion subjects Union Capital to conflicts of interest, because, although Union Capital selects service providers that it believes are aligned with its operational strategies and will enhance portfolio company performance and, relatedly, returns of the relevant Fund, Union Capital has a potential incentive to recommend the related or other person (including an Operating Executive or limited partner) because of its financial or other business interest. There is a possibility that Union Capital, because of such belief or for other reasons (including whether the use of such persons could establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to the relevant Funds or Union Capital), would favor such retention or continuation even if a better price and/or quality of service could be obtained from another person. Union Capital will not necessarily seek out the lowest cost options when incurring (or causing a Fund or its portfolio companies to incur) such expenses. Although Union Capital generally seeks appropriate rates for services, it reserves the right to prioritize prior usage, perceived quality, sector competence or expertise, familiarity, onboarding speed or other factors in retaining or recommending service providers. Additionally, Union Capital expects certain service providers listed above in items (i) – (iii), their affiliates and personnel to invest in, or co-invest alongside, one or more Funds, and due to the nature of the service provider relationships and the timing of services these persons have the potential to have information advantages relative to other investors or co-investors, and likely will be offered co-investment opportunities before such opportunities are presented to other interested prospective co-investors. Based on the foregoing factors, limited partners should not expect service providers to Union Capital or any Fund to provide services that will be the most beneficial to any limited partner.

Although Union Capital intends to retain service providers with a view to reducing costs to portfolio companies (and, ultimately, the Fund) and/or improving portfolio company performance, a number of factors may result in limited or no cost savings from such retention. In addition, Union Capital intends to retain only such service providers which it believes provide a level of service at a value generally consistent with other relevant market alternatives. However, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost. Conflicts of interest may arise from the receipt and retention of such remuneration by a service provider. In addition, the Fund will bear the expenses of each service provider engaged by Union Capital, including indemnity expenses, which may be costly to the Fund; *provided, however*, that if a service provider is involved with

a portfolio company or a prospective portfolio investment that becomes a portfolio company, some or all of the expenses, as well as salary and/or performance-based compensation, of the service provider may be paid or provided by the portfolio company.

In certain circumstances where Union Capital commits or has committed to seek “market” or “arms-length” rates or terms, Union Capital will do so in its sole discretion, seeking rates that it has determined in its sole discretion to be reflective of the range of rates in the applicable or related markets. Union Capital reserves the right to deem third-party investment in a transaction to be verification that the transaction was entered into at a value that is “arms-length.” Consequently, Union Capital undertakes no minimum amount of benchmarking for the Services, and does not represent that any such benchmarking ultimately will be accurate, comparable or relate specifically to the assets, services, geographies or comparable markets to which such rates or terms relate. Where such rates or terms include hourly components, Union Capital reserves the right to rely on approximations or estimates of time spent for purposes of allocating or charging for Services. Any methodology, or choice among methodologies, involves potential conflicts of interest. Whether or not Union Capital has a relationship or receives financial or other benefit from recommending particular service providers, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost than the Consulting Fees and Expenses.

In certain circumstances, current or former Union Capital personnel are expected to serve in interim or part-time roles at a portfolio company, or provide services to a portfolio company as a secondee or in similar capacities, whether or not while maintaining certain legacy economic arrangements, benefits, support services or indicia of employment at Union Capital. Under such arrangements, Union Capital and/or the relevant portfolio company is authorized to pay all or a portion of the personnel costs of such personnel, or supervise or oversee such personnel. These arrangements have the potential to create conflicts of interest, in that amounts paid by a portfolio company in connection with secondee relationships (including compensation, benefits and other incentives or opportunities (including investment opportunities)) or to former personnel generally will not offset or reduce the Management Fee. Due to the nature of secondee relationships, which are often initiated to meet a temporary portfolio company need, the arrangements between such personnel and the related portfolio company are expected to change over time, and in many cases will be terminated when the portfolio company is sold or when the position can be filled on a longer-term or permanent basis. Personnel may or may not return to Union Capital at the end of such secondee arrangement.

Fee Structure

Because Management Fees are, at certain times during the life of a Fund, based upon capital invested by the Fund, this fee structure may create an incentive to deploy capital when Union Capital may not otherwise have done so. Additionally, as discussed above in Item 6, the general partners of Funds are entitled to Carried Interest under the terms of the Governing Documents of such Funds. Such general partners are affiliates of Union Capital. The existence of the general partners’ Carried Interest may create an incentive for Union Capital to cause such Funds to make riskier or more speculative investments than they would otherwise make in the absence of such performance-based compensation.

In addition, as described above, portfolio companies (and, to a lesser extent, the Funds) typically pay certain fees to, and reimburse expenses of, service providers, and such amounts do not offset or reduce the Management Fee as described herein. Service providers are expected to include former personnel of Union Capital or certain portfolio companies, and in some circumstances former service providers are expected to become Union Capital personnel or personnel of portfolio companies. Consequently, the determination of whether an individual is a service providers is expected to vary and/or be revisited. To the extent that service providers are paid retainers or guaranteed minimum compensation amounts, there is the possibility that certain portfolio companies or Funds will bear a greater share of such compensation due to the utilization

of the service provider's services at a time when fewer portfolio companies or Funds make use of such service provider.

Related Services

As described in Item 5 above, Union Capital will generally perform Related Services for, and may receive fees from, actual or prospective portfolio companies or other investment vehicles of a Fund. Such fees, to the extent they do not offset Management Fees payable by a Fund, will be for the benefit of Union Capital and received in addition to any Management Fees or Carried Interest paid by such Fund to Union Capital. In addition, Union Capital will generally incur, and a portfolio company will generally reimburse Union Capital for, expenses (including, without limitation, travel-related expenses) incurred by Union Capital in connection with its performance of services for such portfolio company – while the Funds and their investors will not have to contribute capital to pay for any such expenses, such expense payments or reimbursements will not offset any Management Fees and it is possible that some of such expenses would not otherwise constitute expenses that would be payable by a Fund. This may create a conflict of interest between Union Capital and its affiliates, on the one hand, and one or more Funds and their respective investors, on the other hand, because the amounts of these fees may be substantial and one or more Funds and their respective investors generally have only the benefit of a percentage (which may be zero) of these fees. Union Capital determines the amount of these fees for Related Services and reimbursements in its own discretion, subject to agreements with sellers, buyers, and management teams, the board of directors of or lenders to portfolio companies, and/or third party co-investors in its transactions, and the amount of such fees and reimbursements may not be immediately apparent to investors in the Funds. Union Capital and its affiliates will in some circumstances offset Management Fees paid by the applicable Fund against a percentage (which may be zero) of such Fund's share of such fees from Related Services. The amount and nature of this reduction may vary among Funds and is set forth in the Governing Documents of the applicable Fund. Entities other than the Funds that participate in investments alongside the Funds (such as entities through which Union Capital and certain personnel and affiliates of Union Capital invest alongside the Funds) may have a right to share in such fees, and Management Fees will generally not be reduced in connection with the receipt of such entities' share of such fees. As some Funds may not pay Management Fees, any such reduction may not benefit such Funds and may be retained by Union Capital solely for its own benefit. In many cases with respect to the implementation of such arrangements, there is not an independent third-party involved on behalf of the relevant portfolio company. Therefore, a conflict of interest may exist in the determination of any such fees and other related terms in the applicable agreement with the portfolio company.

Other Conflicts

Union Capital and its affiliates (including on behalf of the Funds) will generally engage common legal counsel and other advisers in connection with Union Capital, Fund and transactional matters, including matters in which there may be conflicts of interest. Such counsel and other service providers will not represent the investors in any Fund. Additionally, Union Capital and one or more Funds will generally engage other common service providers. In such circumstances, there may be a conflict of interest between Union Capital and the Funds in determining whether to engage such service providers, including the possibility that Union Capital may favor the engagement or continued engagement of such persons if it receives a benefit from such service providers, such as lower fees, that it would not receive absent the engagement of such service provider by the Funds.

Union Capital and/or its affiliates reserve the right to employ or engage personnel with pre-existing ownership interests in portfolio companies owned by the Funds or other investment vehicles advised by Union Capital and/or its affiliates; conversely, current or former personnel or executives of Union Capital and/or its affiliates are expected to serve in significant management roles at portfolio companies or service providers recommended by Union Capital. Similarly, Union Capital, its affiliates and/or personnel maintain relationships with (or invest in) financial institutions, service providers and other market participants,

including, but not limited to, managers of private funds, banks, brokers, advisors, consultants, finders (including executive finders and portfolio company finders), executives, attorneys, accountants, institutional investors, family offices, lenders, current and former personnel, and current and former portfolio company executives, as well as certain family members or close contacts of these persons. Certain of these persons or entities will invest (or will be affiliated with an investor) in, engage in transactions with and/or provide services (including services at reduced rates) to, Union Capital and/or its affiliates and/or the Funds or other investment vehicles they advise. In other circumstances, these vendors are expected to provide personal banking, private wealth or lending arrangements (including lending arrangements with respect to personal investments in or through Union Capital entities, whether or not relating to financing Union Capital personnel obligations to fund general partner commitment obligations) to Union Capital personnel and their estate planning vehicles. Union Capital expects to be subject to a potential conflict of interest with a Fund in recommending the retention or continuation of a third-party service provider to such Fund or a portfolio company if such recommendation, for example, is motivated by a belief that the service provider or its affiliate(s) will continue to invest in one or more Funds, will provide Union Capital information about markets and industries in which Union Capital operates (or is contemplating operations) or will provide other services that are beneficial to Union Capital or one or more other Funds. Union Capital expects to be subject to a potential conflict of interest in making such recommendations, in that Union Capital has an incentive to maintain goodwill between it and the existing and prospective portfolio companies for a Fund, while the products or services recommended may not necessarily be the best available to a Fund or its portfolio companies.

Union Capital, its affiliates, and equity holders, officers, principals and personnel of Union Capital and its affiliates reserve the right to buy or sell securities or other instruments that Union Capital has recommended to a Fund. In addition, officers, principals and personnel reserve the right to buy securities in transactions deemed unsuitable for a Fund, but will not in such circumstances be required to share in, reimburse, or compensate the relevant Fund for due diligence or other expenses (including Broken Deal Expenses) incurred by the Fund in connection with the Fund's consideration of the relevant investment opportunity. Any such transactions are subject to any restrictions in the Governing Documents and any related policies and procedures set forth in Union Capital's Code of Ethics. The investment policies, fee arrangements and other circumstances of these investments generally vary from those of any Fund. Personnel and related persons of Union Capital have, and are expected to continue to have, capital investments in or alongside certain Funds, or in prospective portfolio companies directly or indirectly, as well as in investment vehicles (including private funds) sponsored by potential competitors, and therefore expect to have additional potential conflicting interests in connection with these investments.

A Fund's general partner generally is permitted to receive a distribution in kind from a Fund, including in connection with investment dispositions or the payment in kind of amounts owed to the general partner as carried interest (which generally will be made using the value of the relevant securities on the date of distribution). In such circumstances, there is a potential conflict of interest between the general partner (and its beneficial owners) and the relevant Fund's limited partners. For example, the general partner and its beneficial owners may intend to hold the investment for a different time period than Union Capital deems suitable for a Fund. Although the general partner and its beneficial owners bear the risk that such securities will decrease during their holding period, to the extent the value of the relevant securities increases following a Fund's disposition thereof, neither the relevant Fund nor its limited partners will benefit from the increase, and over time the economic benefit to the general partner and its beneficial owners could exceed the value of the general partner's pro rata interest in a Fund and the amount of carried interest owed. To the extent the beneficial owners of the general partner contribute such securities to a charity (including to a private foundation or other charitable organization associated with, operated or chosen by such persons or their families), any tax efficiencies or other personal benefits associated with the contribution will inure to the benefit of such beneficial owners rather than to a Fund or its limited partners.

Except to the extent prohibited by the Governing Documents, Union Capital and its personnel are permitted to market, organize, sponsor or act in other capacities (including as director, founder or manager) for other pooled investment vehicles, accounts or special purpose acquisition companies the investment or business strategy of which does not overlap with the Fund(s) and to receive compensation (including in the form of Management Fees, performance-based compensation, founders' equity or similar interests) relating thereto. Subject to any limitations imposed by the Governing Documents and anti-"assignment" provisions of the Advisers Act, Union Capital and its personnel are also permitted to offer, restructure and monetize interests in Union Capital.

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

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

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

The Advisers' wide-ranging authority on the determination of Impaired Value Investments, and the criteria used by the relevant general partner or its affiliates in valuing an investment, or determining whether an investment is an Impaired Value Investment, have the potential to be subjective, to be influenced by market information and other factors and to vary over time. There can be no assurance that a third party or investor would agree with the substance or timing of the relevant general partner's determination that an investment is an Impaired Value Investment, and except as set forth in the Governing Documents, neither the general partner nor its affiliates is obligated to follow any third-party methodology in making its determination on whether an investment meets the relevant standards or whether value can be recovered or retained during the Fund's holding period. The general partner is entitled to make its own determination taking into account all facts and circumstances it deems relevant, subject to the provisions of the Governing Documents. As a general matter, the standards for determining Impaired Value Investments are intended to be high, and are not intended to apply to investments experiencing partial or temporary declines in value. Because the amount of Union Capital's compensation is dependent in part on an investment's status as an Impaired Value Investment, the relevant general partner faces potential conflicts of interest in determining whether an investment meets, or continues to meet, the relevant criteria. Although Union Capital intends to operate in accordance with the Governing Documents, as well as its valuation policy, in order to mitigate the potential for subjectivity in making such determinations, there can be no assurance that such policy will

address all of the necessary factors to do so, or completely eliminate all potential conflicts of interest in such determinations.

Union Capital and/or its affiliates reserve the right to enter into Side Letters with certain investors in a Fund providing such investors with different or preferential rights or terms, including, but not limited to, different fee structures or arrangements (including discounted or rebated compensation terms, modified waterfall mechanics and/or receipt of a portion of Union Capital's compensation), information rights, specialized reporting, priority co-investment rights or targeted co-investment amounts, rights to serve on the Fund's advisory board, liquidity or transfer rights, as well as other terms, many of which will not be subject to the "most-favored nation" provisions of a Fund's Governing Documents. Side Letters are also expected to relate to strategic relationships under which an investor agrees to make commitments to multiple Funds. Except in the circumstances and on the timing required by Governing Documents, and/or applicable law, other investors will not receive copies of Side Letters or related provisions, and as a general matter, the other investors have no recourse against a Fund, Union Capital, the relevant general partner of each Fund or any of their affiliates in the event that certain investors have received additional and/or different rights and/or terms as a result of such Side Letters. Side Letters subject Union Capital to potential conflicts of interest, including in circumstances where an investor's right to serve on the relevant Fund's advisory board results in the investor receiving additional information relative to other investors. To the extent an investor is subject to statutory or other limitations on indemnification, or otherwise negotiates rights relating thereto, other investors may be subject to increased losses, or be required to bear an increased portion of indemnification amounts. Other Side Letter rights are likely to confer benefits on the relevant limited partner at the expense of a Fund or of limited partners 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 the relevant Fund.

As a consequence of one or more limited partners being excused or excluded, or from regulatory, tax or other factors altering or limiting their participation in investments, or ability to bear certain liabilities or obligations, the aggregate returns realized by participating or non-participating limited partners could be adversely affected in a material manner by the unfavorable performance of particular investments; similar considerations apply in the event a limited partner defaults on a drawdown in respect of an investment. Although Union Capital believes it to be unlikely, excuse or other rights requested or received by one or more limited partners (or such regulatory, tax or other factors applicable to such limited partners) representing a substantial percentage of a Fund have the potential to create significant variations in limited partner investment returns or exposures to liabilities or obligations, or to influence or affect the investment strategy and pursuit of investment opportunities by the general partner of each Fund on behalf of the relevant Fund as a whole. A limited partner's voting rights for regulatory or other reasons can be limited in circumstances specified in the Governing Documents; conversely, a limitation on one or more limited partners' voting rights generally will increase the voting rights percentage of other limited partners in the relevant Fund. Further, limited partners with different domiciles or tax categorizations could receive different investment returns or amounts of tax basis and/or pay different levels of expenses, *e.g.*, based on tax savings or ownership of alternative investment vehicle, "blocker" or other structures used to facilitate their investments in, through or below a Fund.

Union Capital can institute a program under which portfolio companies owned by the Funds are given the option to participate in purchasing, vendor or similar arrangements with Union Capital, its affiliates and other portfolio companies. Program participants expect to receive discounts negotiated with various vendors and service providers on a groupwide basis. Participants voluntarily participate in the program without cost. In certain cases, such arrangements will involve the sharing of risk, such as under group insurance arrangements where deductibles are shared or calculated with regard to the group rather than individual insured parties. To the extent that Union Capital and its affiliates also participate in the program, and receive similar benefits and discounts as the portfolio companies participating therein, or otherwise benefit from other discounts or economies of scale as a result of such participation, no such amounts will offset or reduce

Management Fees. Union Capital believes the potential for conflicts relating to such arrangements is mitigated by the anticipated cost savings to portfolio companies (which is expected to be to the benefit of the applicable Fund(s)) that will result if the rates for goods and services are discounted due to scale or relative to those widely available in the market.

The fact that a general partner's Carried Interest is based on a percentage of net profits has the potential to create an incentive for such general partner to operate the relevant Fund in a riskier, more speculative or other manner that is less favorable to investors or to hold an investment longer than it otherwise would in the absence of such performance based compensation. In addition, because a Fund has a fixed investment period after which capital from limited partners generally can only be drawn down in limited circumstances, and because the Management Fee is, at certain times during the life of a Fund, calculated based upon the amount of capital invested by such Fund, the Management Fee structure creates an incentive for the general partner of such Fund to deploy capital when it might not otherwise have done so. In addition, certain personnel of Union Capital may be entitled to receive a portion of the Carried Interest, subject to certain vesting limitations and termination events. As a result, it is possible that the Carried Interest may create an incentive for such persons to seek out more speculative investments for the Funds. Neither the Management Fee nor the Carried Interest amounts have been established on the basis of any arm's length negotiation among the Funds, the general partners and Union Capital. However, each of the Funds' general partner and Union Capital believes that such amounts are reasonable in light of the services to be rendered and customary practice in the private funds industry.

The investors in the Funds are expected to include diverse investors that may have conflicting investment, tax and other interests with respect to their investment in the Funds, including conflicts relating to the structuring and timing of investment acquisitions and dispositions. In addition, the general partner of each Fund and its affiliates and personnel may invest directly in the Funds. As a consequence, conflicts of interest may arise in connection with decisions made by the general partner of a Fund or Union Capital, including with respect to the nature or structuring of investments, which may be more beneficial for one or more (but not all) limited partners than for another limited partner, especially with respect to limited partners' individual tax situations. In addition, the Funds may make investments that may have a negative impact on related investments made by the limited partners in separate transactions. In selecting and structuring investments appropriate for the Funds, the general partner of each Fund and Union Capital will consider the investment and tax objectives of the Funds and their investors as a whole (and those of investors in other investment vehicles managed or advised by Union Capital that participate in the same investments as the Funds), not the investment, tax, or other objectives of any investor individually.

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

Any of these situations subjects Union Capital and/or its affiliates to potential conflicts of interest. Union Capital attempts to resolve such conflicts of interest in light of its obligations to investors in its Funds and the obligations owed by Union Capital's advisory affiliates to investors in investment vehicles managed by them, and attempts to allocate investment opportunities among a Fund, other Funds and such investment vehicles in a manner it believes to be fair and equitable to the Funds under the circumstances over time. To the extent that an investment or relationship raises particular conflicts of interest, Union Capital will review the circumstances of such investment or relationship with a view to addressing and reducing the potential

for conflict. Where necessary, Union Capital consults and receives consent to conflicts from an advisory board consisting of limited partners of the relevant Fund(s) and such other investment vehicles.

Item 9 - Disciplinary Information

Neither Union Capital nor its Managing Partners have been the subject of any disciplinary event or material legal proceeding required to be disclosed in response to this item.

Item 10 - Other Financial Industry Activities and Affiliations

Registered Broker-Dealers

Neither Union Capital nor any of its Managing Partners are registered as a broker-dealer or a registered representative of a broker-dealer. In addition, Union Capital and its Managing Partners are not affiliated with any broker-dealer.

Registered Futures Commission Merchants, Commodity Pool Operators and Commodity Trading Advisors

Neither Union Capital nor any of its Managing Partners are registered as a registered futures commission merchant, commodity pool operator or commodity trading advisor.

Relationships with Related Persons

As discussed in the subsection titled “*Participation or Interest in Client Transactions and Personal Trading*,” Union Capital and its Related Persons and Managing Partners will generally serve as, directly or indirectly, the general partners, limited partners and/or managing members of the general partner of each Fund. Union Capital and its Related Persons may manage multiple Funds. This can create conflicts in the allocation of time, resources and investment opportunities among the Funds. Please refer to the Governing Documents of the relevant Fund for complete information on the requisite time commitments (if any) of Union Capital and its Related Persons and Managing Partners to the Fund and the allocation of investment opportunities among the Funds. Please also refer to the description of Union Capital’s investment allocation policy described in the subsection “*Side-by-Side Management*” above.

Union Capital’s Related Persons and Managing Partners will also continue to manage an existing portfolio investment of a private investment vehicle formed prior to the inception of Union Capital. While such private investment vehicle does not intend to make any future investments, it will require an amount of time and attention from Union Capital’s Related Persons and Managing Partners in order to manage and ultimately dispose of the remaining portfolio investment and administer final distributions to investors in such private investment vehicle.

Personnel of Union Capital and its affiliates will generally serve as officers, advisors, directors or in comparable management functions for portfolio companies in which a Fund may invest, or provide other services to portfolio companies, and may receive compensation in connection therewith. In connection with such activities, personnel of Union Capital will generally be given access to confidential information relating to companies in which a Fund may invest or will generally otherwise become subject to legal or contractual restrictions on their ability to effect transactions for a Fund. As a result, a Fund may, under certain circumstances, be prohibited for a period of time from engaging in transactions with respect to the debt or equity securities of certain portfolio companies, which prohibition may have an adverse effect on the Fund. The above individuals may spend a substantial portion of their time with these related management activities.

Certain Funds may hold or may acquire positions in portfolio companies in which other Funds invest or have invested. Such investments may be coincident with or precede one another. Follow-on investments in companies in which a Fund and one or more other Funds have invested may not necessarily be pro rata

based on existing ownership in such companies. The Funds may have divergent interests with respect to exit strategies from such investments, restructuring the capital structure or business of such companies or other matters affecting the investment in such companies. To the extent that multiple Funds hold an interest in the same company, disposition opportunities with respect to that investment shall, to the extent practicable, be allocated among such Funds on a basis that is fair and equitable to each Fund as determined by Union Capital taking into account all relevant facts and circumstances.

Selection or Recommendation of Other Advisers

Union Capital does not recommend or select other investment advisers for its clients. Union Capital does not have business relationships with other advisers that create a material conflict of interest in relation to Union Capital's clients.

Related General Partners

Various limited partnerships or other entities will generally serve as general partners of the Funds (each, a "***General Partner***") and the Managing Partners of Union Capital will generally be partners of one or more of the general partners. For a description of material conflicts of interest created by the relationship among Union Capital and the general partners, as well as a description of how such conflicts are addressed, please see Item 11 below.

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

Code of Ethics

Union Capital has adopted a code of ethics under Rule 204A-1 of the Advisers Act (a "***Code of Ethics***") expressing Union Capital's commitment to ethical conduct. Union Capital's Code of Ethics describes its fiduciary duties and responsibilities to its clients, and sets forth, among other things, Union Capital's (i) practice of monitoring the personal securities transactions of supervised persons with access to client investment recommendations, (ii) political contributions by covered associates, and (iii) policies on receipt of gifts and entertainment by supervised persons. Under Union Capital's Code of Ethics, all supervised persons of Union Capital have a duty to act only in the best interests of the Funds, and potential conflicts and violations of the Code of Ethics must be promptly reported to Union Capital's Chief Compliance Officer ("***CCO***"). All supervised persons must acknowledge the terms of the Code of Ethics annually, or as amended. It is the expressed policy of Union Capital that no person employed by Union Capital shall prefer his or her own interest to that of a Fund or make personal investment decisions based on the investment decisions of a Fund.

To supervise compliance with its Code of Ethics, Union Capital requires that anyone associated with its advisory practices with access to advisory recommendations provide annual securities holdings reports and quarterly brokerage statements (or equivalent quarterly transaction reports) to Union Capital's CCO. Union Capital requires such "access persons" to also receive approval from the CCO prior to investing in any initial public offerings or private placements.

In an effort to prevent inappropriate securities transactions by Union Capital's personnel, the CCO will maintain and make available a list of restricted securities. Access persons are strictly prohibited from trading on their own behalf in restricted securities without obtaining the prior written approval of the CCO.

Union Capital requires that all individuals act in accordance with all applicable federal and state regulations governing investment advisory practices. Union Capital also has a policy prohibiting the trading of securities, either personally or on behalf of others, while in possession of material, non-public information, or improperly communicating such information to others. Any individual not in observance of the above may be subject to discipline or termination.

Union Capital will provide a complete copy of its Code of Ethics to any investor or prospective investor in a Fund upon request.

Participation or Interest in Client Transactions; Personal Trading

As general partners, limited partners and/or managing members of the general partners of each Fund, Union Capital and its Related Persons have indirect beneficial interests in the securities owned by each Fund and will share in any profits and losses generated by a Fund's investments. Moreover, in certain situations, Related Persons of Union Capital may purchase interests in the same portfolio investments held by one or more Funds. All such transactions are subject to compliance with Union Capital's Code of Ethics as described above and the Governing Documents of the applicable Funds. Any access person who has or acquires ownership of an issuer through a private placement following approval by the CCO as described above (excluding any indirect investment in an issuer via a direct or indirect interest in a Fund) must affirmatively disclose that interest to the CCO if such access person is involved in considering or determining any subsequent investment decision regarding an investment by a Fund in any security of that issuer or one of its affiliates.

Union Capital and/or certain Related Persons of Union Capital may, on rare occasions, directly or through one or more entities, sell securities in which they have a direct or indirect ownership interest to certain Funds in connection with certain "warehousing" transactions or more generally in connection with Union Capital's management of the Funds, provided that the sale is consistent with Union Capital's fiduciary obligations to the Funds. Such transactions will be fully disclosed and the written consent of the appropriate Fund (which, in certain circumstances, may be provided by the applicable Fund's advisory board, as defined below) will be obtained prior to the consummation of any such transactions in accordance with Section 206(3) of the Advisers Act to the extent that such transactions constitute "principal transactions" under Section 206(3).

Moreover, Union Capital may, in limited instances, cause a Fund to engage in "cross transactions" via the purchase or acquisition of a security from, or the sale or transfer of a security to, another Fund, provided that the transfer is consistent with Union Capital's fiduciary obligations to each Fund participating in the cross transaction.

While Union Capital endeavors at all times to act in the best interests of the Funds, investors should be aware that such transactions create a potential conflict of interest.

Item 12 - Brokerage Practices

Discretionary Brokerage

Funds invest primarily in private equity investments, although they may acquire, sell or distribute public securities on occasion (for example, where a Fund receives shares of a company as part of a general distribution or initial public offering). Subject to the investment objectives, policies and restrictions of each Fund, as set forth in such Fund's Governing Documents, Union Capital will generally have discretionary authority to select the broker or dealer to be used to execute transactions in securities on behalf of the Funds and negotiate the commission cost to be paid.

In the limited instances where Union Capital selects brokers, Union Capital's primary consideration will be to obtain the most favorable net result for the Funds under the circumstances, which may not involve the lowest possible commission cost. In selecting broker-dealers to effect securities transactions, Union Capital seeks to obtain best execution by considering factors including, but not limited to, the price and size of the order, the trading characteristics of the securities involved, the value of any research which might be provided by each broker, the broker's execution abilities, commission rates, and financial responsibility and responsiveness. The applicability of specific criteria will vary depending upon the nature of the transaction, the market in which it is executed, and the extent to which it is possible to select from among multiple brokers or dealers.

Research and Soft Dollar Benefits

Union Capital does not engage in soft dollar arrangements with respect to securities transactions for the Funds.

Brokerage and Client Referrals

Union Capital does not consider referrals of investors to the Funds in determining its selection of broker dealers or other third parties.

Trade Aggregation

Although Union Capital does not often trade in public securities, in such circumstances where more than one Fund is either selling or buying the same type of security, Union Capital will, to the extent possible, generally place a combined order for two or more Funds it may manage that are engaged in the purchase or sale of the same security if, in its good faith determination, joint execution would be consistent with its duty to seek best execution, consistent with the terms of the participating Funds' Governing Documents, and otherwise in the best interest of the participating Funds.

Item 13 - Review of Accounts

Review of Client Accounts

The investments made by the Funds generally are private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. Union Capital will continuously monitor portfolio investments on behalf of the Funds. Investments are reviewed in the context of each Fund's stated investment objectives and guidelines as set forth in the Governing Documents of each Fund. Members of Union Capital's investment committee meet regularly to determine and review overall investment objectives, risk tolerance and other information relevant to the Funds. A review of the portfolio investments made by the Funds may also be triggered by, without limitation, changes in market conditions, the deployment or return of capital, or changes to investment objectives or policies.

Reports to Clients

The general partners of each Fund distribute quarterly and annual written reports to their respective limited partners. Annual reports generally contain an individual capital account statement as of the end of such fiscal year, certain descriptive investment information relating to the applicable Fund's investments and the audited financial statements of the applicable Fund. The quarterly reports generally contain unaudited financial statements and individual capital account statements of the applicable Fund for the fiscal quarter and certain descriptive investment information relating to the applicable Fund's investments.

Investors are requested to refer to the Governing Documents of the applicable Fund for further information on the reports provided by a particular Fund to its investors.

Item 14 - Client Referrals and Other Compensation

Economic Benefits Received from Third Parties

For details regarding economic benefits provided to Union Capital by non-clients, including a description of the related material conflicts of interest and how they are addressed, please see Items 5 ("*Service-Related Fees*") and 11 ("*Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*") above. Investors should refer to the Governing Documents of the applicable Fund for complete information on the additional compensation received by Union Capital or its affiliates or supervised persons in connection with a particular Fund's investments and the amount of the applicable Management Fee offset.

Third Party Compensation for Client Referrals

Union Capital and related entities of Union Capital reserve the right to enter into cash compensation arrangements with unaffiliated placement agents or other third parties for introducing prospective investors to a Fund. In accordance with the terms of the relevant Fund's Governing Documents, any sales charge associated therewith will ultimately be payable by Union Capital and/or its related entities, either directly or through an offset of the Management Fee payable by the relevant Fund to Union Capital; however, related expenses incurred pursuant to the relevant placement agent or similar agreement, including, but not limited to, placement agent travel, meal and entertainment expenses, typically are borne by the relevant Fund(s). An investor will not bear the cost of any placement agent fees, but will bear the cost of any such reimbursed expenses, as a result of an introduction through a placement agent or other unaffiliated third party.

Union Capital endeavors at all times to put the interests of each Fund first as part of Union Capital's fiduciary duty. Nevertheless, the receipt of compensation by the placement agents creates a potential conflict of interest, and may affect the judgment of placement agents when making referrals to Union Capital and a Fund.

Item 15 - Custody

Union Capital will not have physical possession of any client assets (other than certain privately offered securities to the extent permitted by the Advisers Act). Nevertheless, Union Capital will generally be deemed to have custody (within the meaning of Advisers Act Rule 206(4)-2 (the "***Custody Rule***")) of funds or securities as a result of its position as an affiliate of the general partner of each Fund it will manage. Union Capital maintain such assets with the qualified custodians listed in Union Capital's Form ADV Part 1A, Section 7.B.

It is Union Capital's policy to cause each Fund with assets over which Union Capital is deemed to have "custody" to be audited annually and distribute audited financial statements, prepared in accordance with U.S. generally accepted accounting principles ("***GAAP***"), to investors within 120 days after the close of each fiscal year (subject to unforeseeable circumstances). In addition, upon the final liquidation of any such Fund, Union Capital will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP with respect to such Fund to all investors promptly after completion of the audit.

Item 16 - Investment Discretion

Subject to the investment objectives, policies and restrictions of each Fund as set forth in the Governing Documents of such Fund, Union Capital has discretionary authority to determine the type, amount and price of securities and investments to be bought and sold on behalf of each Fund. Union Capital is provided with this authority pursuant to a limited power of attorney granted via the applicable Governing Documents.

Pursuant to the terms of the Governing Documents, however, Union Capital and/or its affiliates have entered, and expect to enter, into Side Letters with certain limited partners whereby the terms applicable to such limited partner's investment in a Fund are altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons. Union Capital assumes this authority pursuant to the terms of the Governing Documents and powers of attorney executed by the limited partners of such Fund.

Item 17 - Voting Client Securities

Because Union Capital has, or will accept, authority to vote securities held by a Fund, it has adopted policies and procedures (the "***Proxy Voting Policies and Procedures***") that have been designed to ensure that Union Capital complies with the requirements of the Advisers Act and reflect Union Capital's commitment to vote

all client securities for which it exercises voting authority in a manner consistent with the best interest of each Fund it may manage.

When exercising its voting authority over client securities, Union Capital considers all relevant information, evaluates other issues that could have an impact on the value of the security and generally votes with a view toward maximizing overall value. Union Capital votes all proxies in a prudent manner, considering the prevailing circumstances at such time and in a manner consistent with the Proxy Voting Policies and Procedures and Union Capital's fiduciary duties to each Fund it may manage.

Union Capital reviews each proposal submitted for a vote on a case-by-case basis to determine whether it is in the best interest of the applicable Fund. As a result, depending on the Fund's particular circumstances, Union Capital may vote one Fund's securities differently than it votes those of another Fund, or may vote differently on various proposals, even though the securities or proposals are similar (or identical). In some instances, Union Capital may determine that it is in a Fund's best interest for Union Capital to "abstain" from voting or not to vote at all, and will do so accordingly.

Prior to exercising its voting authority, Union Capital, in consultation with the CCO and outside counsel, as appropriate, reviews the relevant facts and determines whether or not a material conflict of interest may arise due to business, personal or family relationships of Union Capital, its owners, its personnel or its Related Persons, with persons having an interest in the outcome of the vote. If a material conflict exists, Union Capital takes steps to ensure that its voting decision is based on the best interests of the applicable Funds and is not a product of the conflict. Union Capital may, at its discretion, (i) seek the advice of the applicable advisory board in voting such security (if any); (ii) disclose the conflict of interest to the limited partners of the Fund and defer to the Fund's voting recommendation; (iii) defer to the voting recommendation of an independent third party provider of proxy voting services; and/or (iv) take such other action in good faith (in consultation with Union Capital's outside counsel) which would serve the best interest of the Fund. Depending on the particular circumstances involved, the appropriate resolution of one conflict of interest may differ from the resolution of another conflict of interest, even though the general facts underlying both conflicts may be similar (or identical).

Union Capital will deliver to each limited partner of a Fund, upon written request, a complete copy of its Proxy Voting Policies and Procedures and/or information on how it voted proxies for the applicable Fund.

Item 18 - Financial Information

Union Capital does not require prepayment of Management Fees more than six months in advance or have any other events requiring disclosure under this item of the Brochure.

Item 19 - Requirements for State-Registered Advisers

Item 19 is not applicable to Union Capital.