



BOYNE CAPITAL

Form ADV Part 2A: FIRM BROCHURE

BOYNE CAPITAL MANAGEMENT, LLC

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March 28, 2024

This brochure (“Brochure”) provides information about the qualifications and business practices of Boyne Capital Management, LLC (“Boyne Capital”). If you have any questions about the contents of this Brochure, please contact Jon Goldsher at (305) 856-9500 or jgoldsher@boynecapital.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.

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

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

Item 2 – Material Changes

There have been no material changes since the filing of Boyne Capital's last annual updating amendment dated March 28, 2023.

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

- Item 4: updated to reflect regulatory assets under management as of December 31, 2023, and
- Item 8: updated to reflect additional risk factors and potential conflicts of interest.

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Item 4 – Advisory Business

Boyne Capital Management, LLC (together with its fund general partners, unless the context otherwise denotes, “Boyne Capital” or the “Firm”), a Delaware limited liability company, is a middle-market private equity firm based in Miami, Florida. Formed in 2014, Boyne Capital Management, LLC commenced operations in 2006 through its predecessor entity, Boyne Capital Advisors, LLC.

Boyne Capital serves as the investment adviser for, and provides discretionary investment advisory services to, the following private funds: BCM Fund I, LP and BCM Fund I-A, LP (together, “BCM Fund I”) and BCM Fund II, LP and BCM Fund II-A, LP (together, “BCM Fund II” and collectively with BCM Fund I, the “Funds”). In addition, Boyne Capital serves as the investment adviser for a special purpose vehicle created to invest alongside a Fund in a single portfolio company, and expects to form additional co-investment vehicles in the future (the “Co-Investment Funds” and together with the Funds, the “Funds”, unless the context otherwise requires). In certain circumstances, as more fully described in Item 7 below, the Firm also permits certain investors and third parties to co-invest directly into a portfolio company. Unlike the special purpose Co-Investment Funds, such direct co-investments are not considered Funds or clients of Boyne Capital. Finally, from time to time Boyne Capital establishes certain investment vehicles (“Employee Co-Investment Funds”) through which certain current and former employees, members, officers, advisors, portfolio company executives, independent contractors or persons close to the Firm invest alongside Fund I or Fund II in an investment opportunity. Such vehicles are generally contractually required, as a condition of investment, to purchase and exit investment opportunities at substantially the same time and on substantially the same terms (exclusive of fees) as the applicable Fund that is invested in that investment opportunity.

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

Boyne Capital provides investment advisory services as a private equity fund manager to its Funds. The Funds invest through privately negotiated transactions in operating companies, referred to as “portfolio companies”, in the lower middle-market. Each portfolio company has its own independent management team responsible for managing its day-to-day operations, although when such investments consist of portfolio companies where Boyne Capital has taken a majority position, the senior principals or other personnel and, on occasion, third parties appointed by Boyne Capital, will

generally serve on such portfolio companies' respective boards of directors or otherwise act to influence control over management of portfolio companies held by the Funds. In addition, in some cases, Boyne Capital will more directly influence the day-to-day management of a portfolio company by recruiting and installing certain individuals in various leadership roles, such as chief executive officer, chief operating officer, chief financial officer or in other roles. Boyne Capital's investment advisory services to the Funds consist of identifying and evaluating investment opportunities, negotiating the terms of investments, managing and monitoring investments and achieving dispositions of such investments. Investments are made predominantly in nonpublic companies, although investments in public companies are permitted in certain instances.

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

Fund investors generally cannot impose restrictions on investing in certain securities or types of securities, other than through side letter agreements. Investors in the Funds participate in the overall investment program for the applicable Fund and generally cannot be excused from a particular investment except pursuant to the terms of the applicable Governing Documents. In accordance with industry common practice, Boyne Capital has entered into side letters or similar agreements with certain investors including those who make substantial commitments of capital or were early-stage investors in the Funds, or for other reasons in the sole discretion of Boyne Capital, in each case that have the effect of establishing rights under, or altering or supplementing, a Fund's Governing Documents. Examples of such side letter rights entered into include, but are not limited to, provisions whereby investors have expressed an interest in participating in co-investment opportunities, advisory committee representation, use of alternative investment vehicles, notification provisions, "most favored nations" provisions and reporting requirements, among others. These rights, benefits or privileges are not always made available to all investors, consistent with the Governing Documents and general market practice. Commencing in March 2025, Boyne Capital will make required disclosure of certain side letters to all investors (and in certain cases, to prospective investors) in accordance with the new Private Fund Rule. Side letters are negotiated at the time of the relevant investor's capital commitment and once invested in a Fund, investors generally cannot impose additional investment guidelines or restrictions on such Fund. There can be no assurance that the side letter rights granted to one or more investors will not in certain cases disadvantage other investors.

Boyne Capital is owned by Derek McDowell and Adam Herman. More information about Boyne Capital's owners and executive officers is available in Boyne Capital's Form ADV Part 1, Schedule A.

As of December 31, 2023, Boyne Capital managed approximately \$574,154,310 in Fund regulatory assets, all managed on a discretionary basis.

Item 5 – Fees and Compensation

Boyne Capital and its affiliated General Partners receive fees and compensation in exchange for advisory services provided to the Funds, including management fees, carried interest, additional compensation in connection with management services performed for the portfolio companies of the Funds and reimbursements from portfolio companies for certain expenses advanced on their behalf. Differences exist from Fund to Fund, and certain Funds do not charge certain fees, compensation or expenses that other Funds charge or may charge them in different amounts. The following is a general description of fees and compensation of the Funds. Investors should refer to the Governing Documents of the applicable Fund for a complete understanding of how Boyne Capital is compensated for its advisory services; the information contained herein is a summary only and is qualified in its entirety by such documents.

Management Fees

Boyne Capital generally charges each Fund a management fee (the “Management Fee”), generally 2% per annum of non-affiliated investors’ percentage of the aggregate capital (either committed or invested, depending on the life-stage of the applicable Fund). Generally, Management Fees are initially calculated based upon each non-affiliated investor’s committed capital for the period of time during which each Fund is making investments; thereafter, the Management Fee will be equal to 2% of each non-affiliated investor’s invested capital less the amount of dispositions or permanent write offs, subject to various other factors as more fully described in each Fund’s Governing Documents. The amount of Management Fees generally will not correspond with fluctuations in a Fund’s net asset value, including following the stepdown date, and will not be reduced in connection with any write downs, except in the case of investments permanently written down. Permanent write-down determinations are made in the discretion of the valuation committee in accordance with the relevant Governing Documents and the Firm’s valuation policy. Except where the Governing Documents expressly provide to the contrary, Management Fees will not be reduced (in whole or in part) in the case of partial distributions or partial sales of investments. In addition, Management Fees generally will not be reimbursed or refunded under the Governing Documents in the event of realizations, dispositions or partial write-downs that occur partway through the relevant calculation period. Where there has been a partial disposition or permanent write-down of a Fund’s investment and the fair market value of such investment following such event exceeds the total amount of such Fund’s investment contributions relating to such investment, the Governing Documents do not require Management Fees after the stepdown date to be reduced.

Assessed quarterly in advance, Management Fees are collected through a capital call, through a draw-down on the line of credit or offset against a distribution to investors. All Management Fees were negotiated with the applicable Fund’s investors during the fundraising period of the applicable Fund and are not subject to negotiation thereafter. Investors participating in a subsequent closing after the

initial closing of a Fund are responsible for paying the Management Fee as of the date of the initial closing of such Fund, plus interest, as applicable. In addition, Management Fees are payable during term extensions unless otherwise agreed to with investors.

The General Partners are permitted, in their sole discretion, to reduce or waive all or a portion of the Management Fee. Management Fees differ from one Fund to another, as well as among investors in the same Fund. Such differences can arise from the size of an investor's commitment to a Fund, provisions of side letter agreements or other negotiated terms. Fees are generally waived for Boyne Capital employees (including employees investing through a General Partner or in an Employee Co-Investment Fund), affiliates, Strategic Advisors (defined below) and their respective families investing in a Fund (although these investors generally pay their pro rata share of certain Fund expenses). Similarly, investors in a Co-Investment Fund generally pay a reduced Management Fee, or no Management Fee, on the portion of their investment attributable to such Co-Investment Fund (but again, such co-investors generally pay their pro rata share of certain expenses as described more fully below).

As per the provisions of the Governing Documents of certain Funds, Boyne Capital is permitted to waive, defer, or reduce all or a portion of the Management Fee payable by a Fund in full or partial satisfaction of any obligation of Boyne Capital and certain employees and affiliates of Boyne Capital to invest in and alongside such Fund, which could result in acceleration of investor capital contributions. Certain waived portions of the Management Fee are treated by the Governing Documents as deemed capital contributions by the relevant General Partner, which is effectively invested in the relevant Fund on the General Partner's behalf and operates to reduce the amount of capital the applicable General Partner would otherwise be required to contribute to the Fund. Waived, deferred, or reduced Management Fees are not typically subject to the various offsets or reductions, and the amount of such waived or reduced Management Fees has the potential to be significant. Due to waived, deferred, or reduced Management Fees and/or the timing of receipt of fees subject to offsets, Fund investors could receive less than the full benefit of reductions or offsets.

Management Fees are generally reduced by (to the extent applicable): (i) any placement fees paid; (ii) costs incurred by Boyne Capital in connection with the organization of a Fund that exceed the limit as specified in such Fund's Governing Documents; and (iii) certain supplemental fees and compensation with respect to portfolio companies, including transaction, directors', consulting, management, investment banking, advisory, closing, topping, break-up and other similar fees, the amount of which are paid by the applicable Fund (directly, or indirectly by the portfolio companies) and are determined by Boyne Capital on a transaction-by-transaction basis, subject to the terms set forth in each Fund's Governing Documents.

Specifically, the Management Fee will be reduced, net of any expenses incurred in connection with generating such fee, by: (i) 100% of any break-up fees paid to Boyne Capital with respect to any Fund transactions not completed; (ii) 100% of any directors fees paid to Boyne Capital with respect to any

Fund investment; (iii) 50% of transaction and monitoring fees subject to a threshold amount and further reduction, in each case as specified in such Fund's Governing Documents.

Any supplemental fees with respect to an investment or potential investment (including a transaction not consummated) are allocated to a Fund (and offset against the Management Fee as described above) only to the extent of the Fund's relative ownership (or anticipated ownership) of such investment or potential investment, as set forth in the Governing Documents. Accordingly, a Fund will, in most such cases, only benefit from the Management Fee reduction described above with respect to its allocable portion of any such supplemental fees and not the portion allocable to any other investor (which could include other Funds, Co-Investment Funds, co-investors, third parties, portfolio company management or employees and/or others) that holds an economic interest in (or, in the case of a transaction not consummated, would have held an economic interest in) the applicable investment. Further, any such reduction of Management Fee is only applicable to the extent a Management Fee is payable by such Fund currently or in the future. Thus, in the event a Fund does not pay a Management Fee or does not have an offset provision requiring the reduction of Management Fees (such as certain Co-Investment Funds), Boyne Capital will retain the credited offset portion of transaction fees allocable to these Funds without reduction. Receiving an allocable amount of supplemental fees that do not offset the Management Fee gives Boyne Capital an incentive to maximize such amounts and to make and structure and potentially syndicate investments that could generate such amounts.

To clarify, the following fees do not offset Management Fees, in each case as applicable: (i) any amount received by Boyne Capital or other person(s) (including Strategic Advisors) from a portfolio company as reimbursement for out-of-pocket expenses directly related to such portfolio company, as payment for services provided to any portfolio company in the ordinary course of such portfolio company's business or as compensation for services provided by a person as an employee of, or in a similar capacity for, such portfolio company; (ii) fees or expenses borne by a Fund; (iii) broken deal expenses; (iv) profits interests or compensation to an affiliate (such as a Strategic Advisor) that was entered into prior to such person becoming an affiliate of Boyne Capital, regardless of when the interests, compensation or amounts crystallize or vest; or (v) any portfolio company or directors' or board fees paid by a former portfolio company to a Boyne Capital employee or former employee who remains on the company's board of directors following a Fund's disposition of its investment in the company.

To the extent that the aggregate amount of fee offsets exceeds the Management Fee payable for a quarter, such excess offset shall be carried forward to reduce the Management Fees payable in the following quarterly periods. If a credit remains upon dissolution, a payment will be made to investors that have not elected to waive such amount for tax or other reasons. The amount and manner of such reduction is set forth in the relevant Governing Documents of the applicable Fund.

Carried Interest

The Fund General Partners are generally entitled to be allocated carried interest (“Carried Interest”) with respect to their respective Fund. Such Carried Interest is generally equal to 20% of all realized profits net of all expenses and in excess of an 8% annually compounded preferred return and catch up provisions; however, subject to certain hurdles, the Carried Interest can be up to 30%, as more fully described in each Fund’s Governing Documents. Each Fund’s Carried Interest arrangement differs and, in some cases, particularly with regard to certain Co-Investment Funds, no Carried Interest will be paid.

Manager Expenses

Boyne Capital and its affiliates are responsible for all of the day-to-day overhead and administrative expenses, including compensation of employees, rent, utilities and equipment expenses.

Fund Expenses

Investors in the Funds are responsible for all costs, expenses, liabilities and obligations relating to the Funds’ (and their subsidiaries’ and intermediate entities’) activities, investments and business (to the extent not borne or reimbursed by a portfolio company). Each Fund is governed by its own Governing Documents, which details a description of expenses for such Fund. While differences exist among Funds, the following is a description of expenses generally charged to each Fund and which include, without limitation: all fees, costs, expenses, liabilities, charges, and other obligations incurred by or on behalf of the Funds and/or its activities, business, and subsidiaries, including, without limitation, fees, costs, expenses, liabilities, charges, and other obligations arising from, relating to, associated with, or attributable to: (i) activities with respect to the sourcing, diligencing, evaluating, bidding on, structuring, negotiating, consummating, financing, acquiring, managing, monitoring, operating, holding, hedging, restructuring, trading, selling, valuing, or disposing of, as applicable, portfolio companies and the Funds’ actual and potential investments (including follow-on investments) or seeking to do any of the foregoing (including, without limitation, any associated fees of third parties in connection therewith, travel costs, costs related to seeking prospective investments (including costs of attending industry conferences and subscription costs for market or industry research or software and third party research), business development and entertainment costs, and any fees and expenses related to transactions that are, or were intended to be, offered or syndicated to co-investors), whether or not any contemplated transaction is consummated; (ii) legal, accounting, research, auditing, administration (including fees and expenses associated with the Funds’ third-party administrator, investor portal, customer relationship and deal management software as well as administration or reporting software, if any), information, banking, appraisal, advisory, valuation (including third-party valuations or appraisals), consulting (including retainer, periodic, finder’s, performance-based and/or success-based fees and other compensation paid to the Strategic Advisors, consultants performing investment initiatives and other similar consultants), tax and other professional services but other than any such expenses directly and solely incurred in connection with matters related to the Carried Interest waiver provisions; (iii) any unconsummated investment or

disposition opportunity (*i.e.*, broken deal expenses) and/or any unconsummated investment that would have been allocable to co-investors had such investments been made; (iv) broker, dealer, finder, underwriting (including both commissions and discounts), sourcing, loan administration, custodial, depository, trustee, record keeping, paying agent, private placement fees, sales commissions, investment banker, finder and similar services (including retainer, periodic, finder's, performance-based and/or success-based fees); (v) financing, commitment, origination and similar fees and expenses in connection with investments; (vi) the preparation, distribution or filing of the Funds' related or investment-related financial statements or other reports, tax returns, tax estimates, and Schedule K-1s; (vii) indebtedness of, or guarantees made by, a Fund, the management company, a General Partner or any of their respective affiliates on behalf of the Fund (including any credit facility, letter of credit or similar credit support), including interest with respect thereto, or seeking to put in place any such indebtedness or guarantee; (viii) the preparation or filing of administrative, compliance or regulatory filings or reports with the U.S. Securities and Exchange Commission (including, without limitation, Form PF, Form 13H, Form 13F, Section 16 filings, Schedule 13D filings, Schedule 13G filings and any other filings directly or indirectly resulting from an investment by a Fund) and any other national, state, provincial or local regulatory agencies or authorities in any country or territory (including pursuant to AIFMD or any similar law, rule, or regulation); (ix) compliance with any law, rule or regulation, contract, or other legal obligation (including, without limitation, the partnership agreements, the subscription agreements, and any side letters) related to the activities of a Fund (including legal, regulatory and/or compliance expenses incurred by a General Partner or its affiliates in connection with the operation of such Fund); (x) the preparation and solicitation of amendments to, or waivers, consents or approvals pursuant to, the partnership agreements, side letters and similar agreements; (xi) any taxes, fees and other governmental charges levied against a Fund and all expenses incurred in connection with any tax audit, investigation, settlement or review of the Funds; (xii) directors and officers liability, key person insurance, errors and omissions liability, crime coverage and partnership liability premiums, cyber insurance and other insurance expenses, including the cost of any persons utilized in the procurement, review and analysis of insurance policies; (xiii) developing, licensing, implementing, using, maintaining or upgrading any web portal, extranet tools, computer software or other administrative or reporting tools (including subscription-based services) for the benefit of a Fund or the investors; (xiv) activities or meetings of the advisory committee for each Fund (including out-of-pocket costs and expenses incurred by the persons attending or otherwise participating in meetings of the advisory committee); (xv) indemnification obligations (including any fees, costs and expenses incurred in connection with indemnifying any indemnitee or otherwise and advancing fees, costs and expenses incurred by any indemnitee in defense or settlement of any claim that may be subject to a right of indemnification); (xvi) actual, threatened or otherwise anticipated litigation, mediation, arbitration or other dispute resolution process, or governmental inquiry, examination, investigation or proceeding involving a Fund, in each case, including any judgment, other award or settlement entered into in connection therewith; (xvii) any annual investor meeting or other periodic, if any, meetings with one or more investors and any periodic executive forum of portfolio company management or executives, regardless of whether all of the individuals attending or otherwise participating in any such meeting are Fund investors or representatives thereof; (xviii) any

alternative investment vehicle or other structuring entity, including, without limitation, its formation, operation, and dissolution; (xix) any activities with respect to protecting the confidential or nonpublic nature of any information or data; (xx) the dissolution, liquidation, winding up or termination of a Fund and any legal entities owned directly or indirectly by or related to a Fund; (xxi) communications, marketing and publicity; (xxii) defaults by investors in the payment of any capital contributions and enforcement costs related thereto; (xxiii) unreimbursed costs and expenses incurred in connection with any transfer or proposed transfer (to the extent not paid by the transferor and/or transferee); (xxiv) distributions (including distributions in kind) to the partners and other expenses associated with the acquisition, holding and disposition of investments, including extraordinary expenses; (xxv) service as “partnership representative” of the Funds; (xxvi) any travel, lodging, meals, or entertainment relating to any of the foregoing; (xxvii) any other ordinary, recurring, extraordinary, or non-recurring activities and/or operations of a Fund; (xxviii) the Management Fee; (xxix) any placement fees (which, for the avoidance of doubt, if incurred are offset against the Management Fee); and (xxx) any other fees, costs, expenses, liabilities, charges, and obligations as contemplated by, or permitted under, or otherwise described as costs to be borne by a Fund but not including (A) organizational expenses, (B) ordinary overhead and administrative expenses which are payable by the General Partners and (C) any expenses included as part of the definition of “Investment Contributions.”

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

For information on Boyne Capital’s brokerage practices and fees, please see Item 12, below.

Expense Reimbursement

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

consideration and expenses.

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

Offering and Organizational Expenses

Each investor will bear its pro rata share of a Fund's organizational expenses incurred with the organization of the Fund. The amount and type of organizational expenses varies by Fund and is further detailed in the Governing Documents of such Fund. Any amounts incurred in excess of such amounts are borne by Boyne Capital (either directly or through an offset dollar for dollar against Management Fees).

Co-Investment Fees and Expenses

As described above, in certain circumstances, Boyne Capital permits certain investors to co-invest in investments alongside one or more Funds, subject to Boyne Capital's related policies and procedures, the relevant Governing Documents and/or side letter(s) or similar arrangements. In certain cases, such investment will take the form of a direct co-investment in the portfolio company while in other cases the investment will be made through a dedicated co-investment vehicle, such as a Co-Investment Fund. Where a Co-Investment Fund is formed, such entity will bear expenses related to its formation and operation, many of which are similar in nature to those borne by the Funds. For example, the Co-Investment Funds, as applicable, will typically bear, directly or indirectly (through reimbursement to the Firm) annual audit and tax fees, fees for accounting services, state filing fees, estimated state tax payments and any various other fees incurred on behalf of such Co-Investment Fund. Expenses incurred for direct co-investments are recorded at the portfolio company. Since co-investments are incremental to the investment activities of a main Fund, any compensation received in connection with, related to or allocable to such co-investment does not arise out of the investment activities of a Fund or actions taken directly or indirectly by Boyne Capital on behalf of such Fund and, therefore, none of such fees and other co-investor-related compensation reduces the Management Fee paid by such Fund.

If a proposed transaction is not consummated, a Co-Investment Fund generally will not have been formed, and the full amount of any fees and expenses generated in the course of evaluating such investments, including, without limitation, commitment fees that become payable in connection with an unconsummated transaction, legal, consulting and accounting fees and expenses, and other fees and expenses relating to such proposed but not consummated transaction ("broken deal expenses") therefore will generally be borne by the Fund(s) selected as proposed investors for such proposed

transaction and not by any prospective co-investors that were to have participated in such transaction. As a result, the Fund(s) selected as proposed investors for such proposed transaction will bear more than what would otherwise have been its share of such broken deal expenses. Conversely, co-investors who commit to a transaction after a Fund signs a definitive purchase agreement will lower the risk of broken deal or similar expenses incurred by such Fund (and indirectly, by such Fund's investors) in connection with such transaction based on the timing of when a co-investor becomes contractually obligated to invest. However, to the extent that such co-investors have already invested in a Co-Investment Fund or directly in a portfolio company in connection with such transaction, such Co-Investment Fund and/or co-investor is expected to bear its share of such broken deal expenses (which for direct co-investments will be recorded at the portfolio company).

Strategic Advisor Fees and Expenses

In its sole discretion, from time to time Boyne Capital and its affiliates engage and retain strategic advisors, senior advisors, operating partners, and similar professionals with industry, transactional, turnaround, restructuring, investment, operating or other experience to assist the General Partners, Boyne Capital, a Fund or the portfolio companies on certain matters related to the Funds, their portfolio companies or prospective portfolio companies. Strategic Advisors are not employees of Boyne Capital and assist with managing portfolio companies, sourcing investments, conducting due diligence, providing industry experience, facilitating transactions and providing executive functions at portfolio companies.

The nature of the relationship with each of the Strategic Advisors and the amount of time devoted or required to be devoted by them varies. There can be no assurance that any of the Strategic Advisors will continue to serve in such role and/or continue their arrangement with Boyne Capital and/or any portfolio company throughout the terms of the Funds.

Strategic Advisors are permitted to receive, without limitation, payments, co-investment rights (including in investments in which they are not involved), equity allocations (including stock), a profits interest, options in a portfolio company or a percentage of the Carried Interest in either a portfolio company or a Fund. Strategic Advisors are also permitted to receive direct compensation, which can include an annual fee or retainer, a finder's fee, board fees, a discretionary bonus or a success fee (in the form of cash or equity) based on pre-determined targets or milestones. Boyne Capital often appoints a Strategic Advisor to serve on the board of a Boyne Capital portfolio company, which fees are generally paid directly by such portfolio company to the Strategic Advisor. Certain fees payable to Strategic Advisors are associated with a particular transaction and will typically be included in the closing costs payable by the applicable portfolio company. Other fees, such as board fees, are paid directly by a portfolio company to the Strategic Advisor. In the event a Strategic Advisor provides work directly for a portfolio company in addition to board service, any such fees are paid by the portfolio company directly to the Strategic Advisor. Work performed by Strategic Advisors for unconsummated transactions is borne by the Fund(s) that was to have participated in such transaction as part of broken deal expenses. To the extent that Strategic Advisors 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 Strategic Advisor's services at a time when fewer portfolio companies or Funds make use of such Strategic Advisor. Under many of these arrangements, there can be no assurance that the amount of compensation paid in a particular year will be proportional to the amount of hours worked or the amount of work generated by the Strategic Advisor.

Strategic Advisors typically incur expenses while working with Boyne Capital portfolio companies or potential portfolio companies, including but not limited to, the cost of travel to portfolio companies and other out-of-pocket costs, and such expenses are paid or reimbursed by either Boyne Capital (generally in the case of work performed for the management company), the relevant portfolio company (generally in the case of consummated transactions) or the relevant Fund (generally in the case of unconsummated transactions). Some Strategic Advisors are also investors in the Boyne Capital Funds and participate as direct investors in portfolio companies in which they are involved.

The determination of the appropriate form and amount of compensation for such services takes into account a variety of factors but will ultimately be at the discretion of Boyne Capital. None of these fees, bonuses, profits interests, other compensation or reimbursements received by Strategic Advisors are offset against Management Fees.

Portfolio Company Remuneration

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

On occasion, in certain circumstances (such as a portfolio company's liquidity needs or otherwise) Boyne Capital determines in its discretion to waive, defer or renegotiate, in whole or in part, the amount of supplemental fees received from a portfolio company. In the case of amounts deferred, such payments will generally be payable in the future, which can result in a single payment or installments of repayment amounts that are larger than if the fees had originally been paid in increments. Boyne Capital endeavors to require the payment of such fees only to the extent permitted by the earnings or cash position of the applicable portfolio company, and Boyne Capital will defer or forego the payment of such fees if too burdensome for the portfolio company or at such time a senior credit agreement prohibits the payment of such fees. Boyne Capital makes such determinations on a

case-by-case basis and reserves the right to take different actions (or no action) with respect to similarly-situated portfolio companies.

Fee Receipt Allocation

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

Allocation of Fees and Expenses

In good faith and in its fair and reasonable discretion, Boyne Capital determines on a case-by-case basis whether an expense should be borne by the Firm, a Fund, multiple Funds or a portfolio company. Some expenses are incurred on an aggregate basis for the benefit of multiple Funds and/or Boyne Capital. To the extent that the Governing Documents do not expressly provide for a method of allocation or to the extent that an invoice does not relate to a specific Fund, Boyne Capital will typically allocate common expenses among multiple Funds on a pro rata basis and in accordance with its policies and procedures on expense allocation, unless another method is more equitable. The aggregate cost of such expenses are allocated in a fair and reasonable manner and in Boyne Capital's sole discretion. Where one or more Funds to which an expense would otherwise be allocable are not permitted to receive an allocation based on the applicable Governing Documents (such as for the use of Strategic Advisors), the portion of the expense attributable to such Fund(s) will be borne by Boyne Capital.

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

A carried interest allocation represents an adviser's compensation based on a percentage of net profits of the funds it manages. As described in the relevant Fund Governing Documents, a Fund's General Partner is generally entitled to receive a Carried Interest allocation on certain realized profits in the Funds of between 20% and 30% of all realized profits, depending on the Fund meeting certain hurdles, subject to an 8% annually compounded preferred return and reimbursement of all capital called to pay relevant Fund expenses, including Management Fees. Calculated based on cumulative realized gains and income only, Carried Interest is allocated to a General Partner as portfolio holdings are liquidated or otherwise monetized and is subject to a potential after-tax giveback if the respective General Partner has received excess cumulative distributions. Each Fund's Carried Interest

calculation, as well as the clawback provisions of each Fund, is further described in the relevant Fund's Governing Documents received by each investor prior to investment in such Fund.

These performance fee arrangements have been structured subject to Section 205(a)(1) of the Advisers Act in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. The General Partner of each Fund, in its sole discretion, is permitted to waive or reduce the amount of Carried Interest for certain Funds or for an investor in such Fund. Specifically, when principals and employees and/or their respective family members are Fund investors, either through a General Partner or an Employee Co-Investment Fund, they will not pay Carried Interest. Similarly, investors in a Co-Investment Fund generally pay a lower amount of Carried Interest or none at all on the co-investment portion of their investment either due to the expiration of time or negotiations with underlying investors.

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

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

potential conflicts of interest to the extent they are involved in identifying investment opportunities as appropriate for a Fund from which they are entitled to receive a higher Carried Interest percentage. Similarly, certain employees and affiliated personnel are on occasion offered the opportunity to co-invest in a portfolio company in accordance with the Governing Documents for such Fund. While Boyne Capital believes this co-investment arrangement helps align the interests of employees and other affiliated personnel with those of investors, this arrangement also gives rise to conflicts of interest. For example, an employee would have an incentive to focus on creating value in the portfolio companies in which such employee made co-investments, even if it would be in a Fund's interest for the employee to prioritize other portfolio companies that would be more significant drivers of overall Fund returns.

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

Item 7 – Types of Clients

Boyne Capital provides investment advice to its Funds, which are exempt from registration under the Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder ("Investment Company Act"). With the exception of the Employee Co-Investment Funds, the Funds limit their respective investors to: (i) "accredited investors" as defined in the Securities Act of 1933, as amended (the "Securities Act"), and either (ii) "qualified purchasers" or "knowledgeable employees," each as defined in the Investment Company Act, or (iii) "qualified clients," as defined in the Advisers Act. Investors in the Funds must also meet certain other suitability qualifications prior to making an investment in the Funds. The Funds are not registered or required to be registered under the Investment Company Act; are not made available to the general public; their securities are not registered or required to be registered under the Securities Act; and Fund interests are privately placed to qualified investors. Qualified investors include individuals or entities to which Fund interests are permitted to be sold, which generally includes (i) in the United States, people or organizations who meet certain net worth, income and/or financial sophistication requirements as described above or (ii) in other countries, as permitted by the relevant securities laws in such jurisdiction and in

compliance with any foreign offering provisions applicable to Boyne Capital and/or the Funds. The Funds have historically required capital commitments from each investor of at least \$5 million, depending on the Fund, although the applicable Fund's General Partner has, in its sole discretion, accepted lesser amounts.

The investors participating in the Funds include high net worth individuals, other investment entities, family offices, trusts, other corporations or business entities, fund of funds, service providers retained by Boyne Capital, and typically include, directly or indirectly, principals or other employees of Boyne Capital and its affiliates and members of their families.

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

Boyne Capital will select the investors that are permitted to co-invest in a particular portfolio company in its sole discretion based on various factors, including those detailed in its Governing Documents and as outlined in its internal policies and procedures. While one or more investors in the Funds are on occasion invited to co-invest in a Fund's portfolio companies, Boyne Capital is authorized in its sole discretion to offer any or all of a co-investment opportunity to investors that are not investors in the Funds. Co-investment opportunities are made available to select Fund investors and third parties, including, without limitation, management or founders of the applicable portfolio company, strategic investors, lenders, deal sources (including finders and consultants), investment bankers, other sponsors (including other private equity or venture capital firms), service providers, Strategic Advisors and other persons or entities affiliated, associated or otherwise known to Boyne Capital or its personnel. Certain individuals who source transactions or provide financing have in the past and are

expected in the future to negotiate co-investment rights or co-investment priority rights as a component of their compensation in connection with the services provided.

As referenced in Item 4 above, co-investments have been structured either as (i) a dedicated co-investment vehicle, such as a Co-Investment Fund, which is organized and managed by Boyne Capital or (ii) a direct investment in a portfolio company. When structured as a Co-Investment Fund, Boyne Capital considers the investment to be a Fund client, identifies such Co-Investment Fund in its Form ADV Part 1, Schedule D, Section 7.B.(1), obtains an audit for the applicable Co-Investment Fund, reserves the option to assess a Management Fee and Carried Interest on such Co-Investment Fund and includes the amount of assets of such Co-Investment Fund in the Firm's regulatory assets under management. In the case of direct co-investments, Boyne Capital does not act as the investment manager to the co-investment portion of the co-investment, does not consider the direct co-investment to be a Boyne Capital client, does not charge Management Fees or Carried Interest on the co-investment, does not have custody of the co-investment and does not include the amount of assets of the co-investment in the Firm's regulatory assets under management. Nevertheless, in such direct co-investment opportunities, Boyne Capital will perform management, advisory and other services for the portfolio companies in which these co-investors invest, generally at no cost to such vehicles except portfolio company fees and expenses (which such fees and expenses are capitalized at the portfolio company).

In certain cases, co-investment opportunities include opportunities to invest in Fund portfolio companies at a time when there is not a corresponding Fund investment or on different terms than a Fund investment. In addition, some co-investors are provided a board seat or observer rights at a portfolio company. Such positions provide such persons with voting rights, access to information and potentially the ability to influence the operations and decision-making of the portfolio company that are not necessarily available to other investors.

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

with the investment, any interest charge on the co-investment amount, the cost of establishing the credit facility utilized to acquire the portfolio company (if applicable) or the risk borne by the Fund in connection with purchasing and warehousing the investment. The Funds also will bear the risk that any co-investors acquiring an interest in an investment after the closing of such investment may acquire such interest on terms that may not reflect the then-current value of such investment.

In either case, potential co-investors typically do not bear any transaction costs of investments that are not consummated and are not subject generally to the same risks to which a Fund is throughout the investment process. As fees paid by or on behalf of co-investors in portfolio companies are not subject to a Management Fee offset and are thus retained by Boyne Capital, the opportunity to receive such fees could present a conflict of interest. Further, as Management Fees are offset based on each Fund's invested capital in an investment, the inclusion of co-investors presents a conflict of interest in that Boyne Capital could be incentivized to allocate a greater portion of an investment to a co-investor than it would have otherwise allocated absent such an arrangement. Boyne Capital seeks to address any such potential conflict of interest by investing in accordance with its policies and procedures governing investment allocation and co-investments. In addition, to the extent that Boyne Capital engages in a secondary liquidity transaction in connection with an investment, co-investors will not necessarily receive the same liquidity options as investors in a Fund and may therefore be compelled to receive cash or continue to hold an interest in the investment, depending on the particular facts of the transaction.

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

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

Methods of Analysis and Investment Strategy

The Funds focus on achieving attractive risk-adjusted returns primarily by making privately negotiated equity and equity-related investments in lower-middle market companies. Boyne Capital seeks control investments on a non-auction basis in these lower-middle market companies because it believes this area of the market allows it to: (i) capture value through a disciplined, deep value-based investment approach; (ii) create value through thorough aggressive growth initiatives and operational improvements; and (iii) capture what it believes to be an imbalance between the number of investment targets and the level of competition among other professional managers. Boyne Capital seeks to

generate opportunities through proactive outreach in industries or sectors of interest and through proprietary relationships.

Boyne Capital's investment strategy revolves around the pursuit of deep value in a broad universe of investment opportunities. The Firm's deep value strategy seeks to create a margin of safety by structuring investments at discounted values relative to comparable company valuations, as well as at conservative multiples of free cash flow.

The Firm focuses its sourcing activities around creating a broad and sustainable flow of proprietary opportunities because the Firm believes that such proprietary opportunities enable it to negotiate transactions without factors such as market-driven value premium and time pressures inherent in competitive situations. Absent those factors, Boyne is able to assess opportunities and risks at its own timeline. Furthermore, Boyne is also able to access a potential portfolio company and its management team over an extended period of time.

The Firm seeks to drive value-creation post-closing by taking a proactive, hands-on approach to management and strategic direction of portfolio companies, which incorporates a robust planning and reporting process that provides Boyne Capital with visibility into operations on a weekly and monthly basis. Additionally, the Firm works closely with portfolio company leadership to improve hiring, employee assessment and talent development. When it deems appropriate, Boyne Capital will also pursue an aggressive add-on acquisition strategy, as the Firm believes that add-on acquisitions can be game changers for lower-middle market companies.

Risks

All private equity investments risk the loss of capital. No guarantee or representation is made that the Funds will achieve their investment objective or that investors will not suffer a loss. An investment in the Funds is highly speculative and involves certain risks, potential conflicts of interest and tax considerations that prospective investors should consider before subscribing and, therefore, should be undertaken only by investors capable of evaluating and bearing the risks of the Funds. Prospective investors should carefully consider the following factors in connection with the acquisition of interests in the Funds. The following is not a complete description of all risks involved in connection with an investment in the Funds; further information is available in each Fund's Governing Documents. There can be no assurance that the Funds will be able to implement their investment strategy or achieve their investment objective or that investors will receive a return on their capital. A potential investor should not invest in the Funds unless such investor is able to withstand a total loss of its investment. Additional risks and uncertainties not currently known or that Boyne Capital currently deems to be immaterial also can materially adversely affect an investment in the Funds and a Fund's business, financial condition and/or operating results. Prospective investors should ensure that they understand a Fund's investment and operational strategy and the degree of risk associated therewith, that they have sufficient knowledge, experience and access to professional advisors to make their own

fully independent legal, tax, accounting and financial evaluations of the merits and risks of an investment in a Fund and that they consider the suitability of such investments in the context of their own circumstances and financial condition. The following discusses certain material risks that can arise in connection with investing in the Funds and in the management and operation of the Funds.

Material Risks Associated with Investing in the Funds

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

Inflation. The U.S. economy is currently in a period of high inflation. Investments could have revenues linked to some extent to inflation, including, without limitation, by government regulations and contractual arrangement. As inflation rises, an investment could earn more revenue but could incur higher expenses. As inflation declines, an investment might not be able to reduce expenses commensurate with any resulting reduction in revenue. Furthermore, wages and prices of inputs increase during periods of inflation, which can negatively impact returns on investments. Accordingly, there can be no assurance that a higher rate of inflation will not have a material adverse effect on the Funds' investments.

Financial Institution Risk; Distress Events. An investment in a Fund is subject to the risk that one of the Fund's banks, brokers, hedging counterparties, lenders or other custodians of some or all of the Fund's assets (each, a "Financial Institution") fails to perform its obligations or experiences insolvency, closure, receivership or other financial distress or difficulty (each, a "Distress Event"). Distress Events can be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance or accounting irregularities. In the event a Financial Institution experiences a Distress Event, Boyne Capital, the Funds and/or their portfolio companies may not be able to access deposits, borrowing facilities or other services for an extended period of time or ever. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation ("FDIC"), in the case of banks, or the Securities Investor Protection Corporation ("SIPC"), in the case of certain broker-dealers, amounts in excess of the relevant insurance are subject to risk of loss,

and any non-U.S. Financial Institutions that are not subject to similar regimes pose increased risk of loss. Although in recent years governmental intervention has resulted in additional protections for depositors, there can be no assurance that governmental intervention will be successful or avoid the risk of loss, substantial delays or negative impact on banking or brokerage conditions or markets.

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

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

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

Unspecified Use of Proceeds. The proceeds from the issuance of Fund interests are intended to be invested in portfolio companies that have not yet been identified, evaluated or acquired. A Fund's sub-sector and asset allocation will vary over time and from time to time depending upon the availability of portfolio companies, Boyne Capital's assessment of market conditions, prevailing interest rates and relative values and other factors and considerations. There is no guarantee that a Fund will make investments similar to the investments of the prior Funds, and it is possible that a Fund will invest in types of portfolio companies that are not discussed in such Fund's Governing Documents.

Concentration; Limited Number of Investments. Because the Funds have the ability to concentrate their investments in a single portfolio company, the overall adverse impact on a Fund of adverse performance of a single portfolio company will be considerably greater than if such Fund were not permitted to concentrate its investments to such an extent. The Funds are expected to participate in a relatively limited number of investments and, as a consequence, the aggregate return of a Fund would likely be substantially adversely affected by the unfavorable performance of even a single portfolio company. In addition, if a Fund's investments are concentrated in a specific industry or geographic area, such investments will be susceptible to fluctuations in value resulting from adverse economic, business, political or other conditions in such industry and such geographic area.

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

No Assurance of Return of Invested Capital. Boyne Capital cannot provide assurance that it will be able to identify, acquire, and/or dispose of investments in any particular company or portfolio of companies. There can be no assurance that a Fund will be able to generate returns for its investors or that the returns will be commensurate with the risks of investing in the types of companies and transactions

described in such Fund's Governing Documents. There can be no assurance that any investor will receive any distribution from the Funds. Any return on investment to the investors will depend upon successful investments being made and disposed of by such Fund. The marketability and value of any portfolio company will depend upon many factors beyond the control of the Firm and the Funds. It is possible that the expenses of the Funds will exceed their income, and an investor could lose the entire amount of their capital contributions. Therefore, an investor should only invest in a Fund if the investor can withstand a total loss of its commitment.

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

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

Investments Longer than Term. It is possible that a Fund will make investments that are not advantageously disposed of prior to the date that such Fund is dissolved, liquidated and wound-up, either by expiration of the applicable Fund's term or otherwise. As a result, there exists the possibility that a Fund will be required to sell, distribute in-kind or otherwise dispose of investments at a disadvantageous time as a result of dissolution.

Follow-On Investments. Following its initial investment in a portfolio company, a Fund is expected to provide additional funds to such portfolio company. There can be no assurance that a Fund will make any or all of such follow-on investments or that any such Fund will have sufficient capital to do so. It is possible that a decision by a Fund not to make follow-on investments or its inability to make such investments (pursuant to restrictions contained in the Governing Documents or otherwise) will have a material adverse effect on a portfolio company in need of such an investment. Additionally, a failure to make such investments will result in a lost opportunity for a Fund to increase its participation in a successful portfolio company or the dilution of a Fund's ownership in a portfolio company if a third party invests in the portfolio company.

Recycling. The amount of each investor's unused commitment can, in Boyne Capital's sole discretion, be increased (and subject to drawdown) by certain amounts in accordance with the Governing Documents. Accordingly, during the term of a Fund, an investor can be required to make capital contributions in excess of its commitment, and to the extent such amounts are reinvested in portfolio companies, an investor will remain subject to investment and other risks associated with such investments. If reinvested proceeds are lost, such loss would offset at least a portion of any gains that have been realized from prior investments of such Fund, and it is possible that any such loss will exceed any such prior gains, thereby resulting in a possible loss of at least a portion of the investors' investments in a Fund.

Borrowing and Guarantees. The Funds and subsidiary vehicles are permitted to borrow and guarantee loans or other extensions of credit for any proper purpose relating to the activities of such Fund, including for the purpose of financing any investment-related activities of the applicable Fund and to cover Fund expenses. When a Fund or subsidiary vehicle incurs leverage (or provides guarantees), such Fund or subsidiary vehicle pledges the assets of the Fund and makes a collateral assignment to a lender or other credit party of the Fund of the relevant General Partner's rights to issue drawdown notices and other related rights, titles, interests, remedies, powers, privileges of the Fund or the General Partner with respect to the commitments (including, without limitation, the right to exercise remedies upon a default by an investor in payment of its capital contribution) and the rights to call capital from investors.

In addition, portfolio companies are permitted to borrow without limitation. While leverage presents opportunities for a Fund's total return, it also has the effect of potentially increasing losses. If income and appreciation of such portfolio companies are less than the required interest payment on the borrowings, the value of such portfolio companies, and thus of a Fund's net assets, can decrease or, in extreme cases, the lender can obtain the equity and such Fund could suffer a total loss. Accordingly, any event that adversely affects the value of an investment by a Fund can be magnified to the extent that a portfolio company is leveraged. A Fund's investments can involve portfolio companies whose capital structures have significant leverage, and these companies can at times be subject to restrictive financial and operating covenants. The leverage can impair these companies' ability to finance their future operations and capital needs. Such investments will be inherently more sensitive to adverse

economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the portfolio company or its industry. The Funds have in the past and are expected in the future to guarantee the obligations of portfolio companies (and any direct or indirect subsidiaries thereof) and other obligations in connection with an investment in a portfolio company. If a portfolio company for which a Fund has guaranteed debt obligations defaults on its obligations, the applicable Fund will be required to satisfy such obligation. In order to do so, a Fund can call capital, recall distributions or liquidate some or all of its investments prematurely at potentially significant discounts to fair value.

It should also be noted that the cost and availability of leverage is highly dependent on the state of the broader credit markets (which can be impacted by regulatory restrictions and guidelines) which state is difficult to accurately forecast. As a result, at times it can be difficult for portfolio companies to obtain or maintain the desired degree of leverage. The availability of leverage also is subject to governmental and regulatory oversight, and certain governmental bodies (including the U.S. Federal Reserve System, the U.S. Office of the Comptroller of the Currency and the U.S. Federal Deposit Insurance Corporation) can restrict or otherwise discourage lending that results in companies carrying large amounts of debt.

Credit Facilities. The Funds use credit facilities for the purchase and implementation of certain investments and for other portfolio management purposes. Utilizing the credit facility to borrow funds in advance or in lieu of calling capital affords the Firm flexibility to manage cash flows to and from a Fund's investors and ease the investors' burden of responding to multiple capital calls. A Fund's use of such facilities will be determined by Boyne Capital, and the performance of a Fund can be impacted by how Boyne Capital causes a Fund to utilize such facilities. Although the use of such a facility has the potential to increase a Fund's ability to swiftly invest capital, it also will cause the Fund to incur interest and other expenses.

In borrowing on behalf of a Fund, Boyne Capital is subject to potential conflicts of interest between repaying its obligations and retaining such borrowed amounts for the benefit of the Fund, and in circumstances where interest accrues on any such outstanding borrowings at a rate lower than the relevant Fund's preferred return, Boyne Capital is expected to have incentives to cause the Fund to borrow in this manner rather than drawing down capital commitments. Where a preferred return begins to accrue after capital contributions are due (regardless of when a Fund borrows, makes the relevant investment, or pays expenses) and ceases to accrue upon return of these capital contributions, the use of borrowing to shorten the period between calling and returning capital limits the amount of time the preferred return will accrue. In circumstances where there is not a preferred return on funds borrowed in advance or in lieu of calling capital, Fund-level borrowing typically will reduce the amount of preferred return to which the investors would otherwise be entitled had Boyne Capital called capital, and thus could result in Boyne Capital receiving Carried Interest sooner than it would without borrowing. In addition, when the Management Fee is calculated as a percentage of invested capital, an investor would pay Management Fees on borrowed amounts used to fund investments that have

not yet been realized even though such amounts would not accrue preferred return as described above. It is expected that the costs relating to the establishment and/or maintenance of a subscription line of credit will be significant, and there can be no assurance that the benefits to investors will be commensurate with such costs.

Required Withdrawal of an Investor. As further described in the Governing Documents, the Firm is permitted to require the withdrawal of an investor (in whole or in part). Such required withdrawal can create adverse tax and/or economic consequences to the investor depending on the timing thereof.

Impacts of Excuse or Exclusion. An investor's participation in a Fund's investments can be limited by virtue of the Firm's right to exclude an investor from, or an investor's right to be excused from, participating in certain of such Fund's investments as set forth in the Governing Documents. Any such excuse or exclusion would increase the participation of other investors and increase such other investors' concentration with respect to such investments. As a consequence of one or more investors being excused or excluded or other factors limiting their participation in investments, the aggregate returns realized by the participating investors could be adversely affected in a material manner by the unfavorable performance of even one portfolio company within a Fund.

Default on Capital Contributions. Investors must at all times during the term of the applicable Fund maintain sufficient liquidity to meet capital calls. To the extent capital call requests are not funded in the required time, a Fund can suffer consequences, economic or otherwise, including the inability to participate in certain investment opportunities or pay its other obligations when they become due. As a result, a Fund can be subjected to significant penalties that could have a material adverse effect on the returns to the investors (including non-defaulting investors). The consequences of defaulting on a capital call are material and adverse to the defaulting investor. If an investor fails to timely fund its proportionate share of a capital call, the Firm can, in its discretion, exercise one or more remedies as provided in the Governing Documents, certain of which are severe. Each investor will be required to indemnify the relevant Fund and the other investors against the consequences of the investor's default. Additionally, the relevant General Partner is permitted to pursue any available remedies at law or in equity, with the expenses related thereto (including attorneys' fees) to be borne by the defaulting investor. The relevant General Partner is also granted additional powers to deal with defaulting investors in the applicable Governing Documents. Prospective investors should carefully review such default remedies contained in the Governing Documents.

Illiquidity of Fund Interests. Fund interests will not be registered under the Securities Act or any state securities laws and are not permitted to be transferred unless registered under applicable federal and state securities laws or unless an exemption from such laws is available. The Funds have no plans, and are under no obligation, to register the interests under the Securities Act. No market exists for the interests, and none is expected to develop. Interests are not permitted to be sold, assigned, participated, pledged or otherwise transferred without the prior written consent of the relevant General Partner, which consent can be given or withheld in its discretion for any reason or no reason at all, which can materially limit any transfer rights that investors otherwise have. Transfers of interests

that are effected without compliance with the Governing Documents will generally not be recognized by a Fund. In addition, interests cannot be voluntarily withdrawn. The restrictions on voluntary withdrawal, along with the restrictions on transfer described above, make the interests illiquid investments which should only be purchased by a person that is able to bear the risk of its investment in an interest for a substantial period of time.

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

Recourse to a Fund's Assets. In certain circumstances, a Fund's assets, including any portfolio companies made or acquired by such Fund and any monies held by the Fund, can be required to be available to satisfy all liabilities and other obligations of such Fund. If a Fund or one or more of its portfolio companies becomes subject to a liability, parties seeking to have such liability satisfied can have recourse to such Fund's assets generally and not be limited to any particular asset of the Fund, such as the asset representing the investment giving rise to the liability.

All Investor Clamback. The Firm is permitted to require each investor to return distributions made to such investor for the purpose of meeting such investor's pro rata share of any liability incurred by the relevant Fund, subject to certain limitations contained in the Governing Documents.

Fees and Expenses Borne by the Funds. The Funds will pay, or reimburse the relevant General Partner, the Firm and/or any of their respective affiliates or other parties for, fees, costs, expenses, charges and other obligations incurred by, for, or on behalf of such Fund. In particular, the Funds will bear fees, costs, and expenses incurred in connection with transactions that are not consummated (broken deal expenses), including those incurred before an investor's admission to a Fund, and without limitation, (i) fees and expenses of legal, financial, accounting, consulting or other advisers in connection with conducting due diligence or otherwise pursuing such transaction, (ii) fees and

expenses in connection with arranging financing for such transaction, (iii) deposits or down payments that are forfeited or paid as a penalty in connection with such transaction and (iv) other expenses incurred in connection with activities related to such transaction. The Funds will also bear broken deal expenses that would otherwise have been allocable to a co-investor if such transaction had been consummated.

In addition, certain expenses incurred by or for a Fund will be allocated to such Fund's portfolio companies in accordance with the Firm's expense allocation policies. As a result, all or a portion of such expenses will be borne indirectly by the Fund(s) as a result of the Funds' indirect ownership of such portfolio companies.

The amount of Fund expenses are not known when a fund is formed, but can be substantial and will reduce the actual returns realized by investors on their investments in such Fund (and will reduce the amount of capital available to be invested). Fund expenses include recurring and regular items, as well as extraordinary expenses for which it can be hard to budget or forecast. As a result, the amount of Fund expenses ultimately called, or called at any one time, can exceed amounts expected or budgeted by the Firm and/or the investors. Except with respect to organizational expenses, there is no contractual limit on expenses, and the amount of Fund expenses (including, without limitation, expenses incurred outside the ordinary course such as litigation and similar expenses) that will be borne by investors can be very high, which could materially reduce the return on an investor's investment in a Fund.

Side Letters. The General Partners and the Funds have entered into side letters or similar agreements with certain investors pursuant to which the applicable General Partner grants to certain investors specific rights, benefits or privileges that are not made available to investors. Any such terms are generally more favorable than those received by other investors who have not been offered the ability to receive additional contractual rights including with respect to similar terms. Some side letter rights are likely to confer benefits on the relevant investor at the expense of the relevant Fund or of investors as a whole, including in the event 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. Commencing in March 2025, Boyne Capital will make required disclosure of certain side letters in accordance with the new Private Fund Rule.

Valuation Risks. The General Partners value the portfolio companies at estimated fair value as determined in accordance with the Firm's valuation policies and procedures in effect from time to time. Each General Partner will determine the value of the relevant Fund's investments that are not readily marketable based on ASC 820 guidelines as promulgated by the Financial Accounting Standards Board and any subsequent valuation guidelines required of an investment fund reporting under generally accepted accounting principles as promulgated in the United States. There can be no assurance that the relevant General Partner will have all the information necessary to make valuation decisions in respect of these investments, or that any information provided by third parties on which

such decisions are based will be correct. Due to the generally illiquid nature of the securities held, it is possible that fair values determined by the General Partners will not reflect the prices that actually would be received when such investments are realized. The process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties and the resulting values can differ from values that would have been determined had an active market existed for such securities and can differ from the prices at which such securities are ultimately sold. With respect to the Funds, the exercise of discretion in valuation by the General Partners can give rise to conflicts of interest in connection with determining the amount and timing of distributions of Carried Interest and the calculation of Management Fees. In particular, where the Management Fee is calculated based on whether an investment has been written-off or otherwise permanently impaired, Boyne Capital will have an incentive to make determinations that result in the continued payment of the, or a higher, Management Fee. In situations where the Management Fee is calculated based on committed capital, contributed capital or the cost basis of investments, the Management Fee generally will not be reduced based on reductions in investment value. Absent bad faith or manifest error, valuation determinations in accordance with Boyne Capital's valuation policy will be conclusive and binding. Generally, there will be no retroactive adjustment in the valuation of any investment or the fees and/or performance-based compensation paid to the Firm to the extent any valuation proves to not accurately reflect the realizable value of an investment.

Risk Management; Operational Controls. The operational controls and risk management techniques used by the Funds involve third parties over whom Boyne Capital does not exercise control, including outsourced providers of fund administration, legal, information technology and custody services. The proper operation of a Fund and safekeeping of its assets depend on the performance and financial wherewithal of these third parties, as well as the continued operation and security of their systems. The operational controls and risk management techniques Boyne Capital uses also necessarily include subjective elements, making the judgment and discretion of the Firm's professionals fundamental to the risk management process. The greater the importance of subjective factors, the more challenging it becomes for the Firm to control for risk, which in turn increases the likelihood of unpredictable results with respect to a portfolio company and a Fund's overall performance.

Additional operational risks arise from such factors as processing errors, human errors, inadequate or failed internal or external processes, failures in systems and technology (including those highlighted below under "Cybersecurity Breaches and Identity Theft"), changes in personnel, errors caused by third parties or other disruptive events. While Boyne Capital has adopted a business continuity program designed to minimize the disruption these events could otherwise cause to normal business operations, business continuity programs are inherently limited. For example, the Firm could experience unanticipated contingencies or the planned controls and oversight may not function as intended. In addition, certain circumstances, including natural disasters, war, terrorism, public health crises, power or utility shortages and other system failures and malfunctions could prevent the Firm and its service providers from performing certain tasks, potentially for extended periods of time, including funding an investment, finalizing valuations, making a distribution or reporting to investors. Disruption to third parties, especially critical service providers, such as the Funds' auditors, external

counsel, financial institutions, administrator, and custodian, can result in disruptions in the Funds' operations. Any such failure could cause losses to a Fund.

Cybersecurity Breaches and Identity Theft. The Firm's technology systems can be vulnerable to damage or interruption from computer viruses, ransomware attacks, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by the Firm's professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. The use of internet or cloud-based programs, technologies and data storage applications generally heighten these risks. In addition, Boyne Capital's systems could be vulnerable to supply-chain attacks, wherein attackers target third parties providing software or services in order to introduce vulnerabilities in Boyne Capital's network or systems. Although the Firm has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, it is possible that the Firm will have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Firm's operations and result in significant losses, expenses, and/or a failure to maintain the security, confidentiality, or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors) and proprietary and/or confidential information relating to portfolio companies, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system and costs associated with system repairs. Such a failure could, with respect to the Firm, the Funds and/or any applicable portfolio company, (i) harm such entity's reputation, (ii) subject any such entity and their respective affiliates to legal claims and/or compliance costs and (iii) otherwise affect such entity's business and financial performance. In addition, the Firm would likely incur costs related to forensic analysis of the origin and scope of a cybersecurity breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, adverse investor reaction or litigation which costs, under certain circumstances, can be substantial and borne by a Fund.

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 would likely be subject to substantial losses in the form of stolen, lost or corrupted: (i) customer data or payment information; (ii) customer or portfolio company financial information; (iii) portfolio company software, contact lists or other databases; (iv) portfolio company proprietary information or trade secrets; or (v) other items. In certain events, a portfolio company's failure or deemed failure to address and mitigate cybersecurity risks can be the subject of civil litigation or regulatory or other action. Any of such circumstances can subject a portfolio company, or a Fund, to substantial losses.

Expedited Transactions. Investment analyses and decisions by the Firm can be undertaken on an expedited basis in order for a Fund to take advantage of available investment opportunities. In such cases, the information available to the Firm at the time of the investment decision can be limited, and it is possible the Firm will not have access to the detailed information necessary for a thorough evaluation of the investment opportunity. Further, it is possible the Firm will conduct its due diligence

activities over a very brief period. Therefore, no assurance can be given that the Firm will have knowledge of all circumstances that will adversely affect an investment. In addition, the Firm expects to rely upon independent consultants and other sources in connection with its evaluation of proposed investments, and no assurance can be given as to the accuracy or completeness of the information provided by such independent consultants or other sources, or as to a Fund's right of recourse against them in the event errors or omissions do occur.

Confidential Information. The relevant Governing Documents contain confidentiality provisions intended to protect confidential, proprietary and other information relating to the Funds and their portfolio companies. To the extent that such information is publicly disclosed, it is possible that competitors of the Funds and/or their portfolio companies will benefit from such information, thereby adversely affecting the Funds, such Funds' portfolio companies, the General Partners, the Firm and the economic interests of the investors. The investors are generally expected to include entities that are subject to state public records or similar laws that can compel public disclosure of confidential information regarding a Fund, its investments and its investors. There can be no assurance that such information will not be disclosed either publicly or to regulators or otherwise. To the extent that the Firm determines that, as a result of such public records or similar laws, an investor or any of its affiliates or agents is required to disclose information relating to a Fund, its affiliates and/or any portfolio company (other than information that a General Partner has previously consented in writing that the investor is permitted to disclose), the Firm is generally permitted (in order to prevent any such potential disclosure and solely to the extent authorized within the bounds of the Governing Documents and applicable law), to withhold all or any part of the information that would otherwise be provided to such investor.

Material Risks Associated with the Funds' Investments

Lower Middle Market Companies. The Funds seek to invest in lower middle market companies. While investments in lower middle market companies can present greater opportunities for growth, such investments can also entail larger risks than are customarily associated with investments in large companies. Lower middle market companies can have more limited product lines, markets and financial resources and can be dependent on a smaller management group and/or personnel with limited experience. As a result, such companies can be more vulnerable to general economic trends and to specific changes in markets and technology. In addition, future growth can be dependent on additional financing, and there can be no guarantee that such financing will be available on acceptable terms when required. Further, there is ordinarily a more limited marketplace for the sale of interests in lower middle market companies, which can make realizations of gains more difficult, by requiring sales to other private investors. In addition, the relative illiquidity of private equity investments generally, and the somewhat greater illiquidity of private investments in lower middle market companies, can make it difficult for a Fund to react quickly to negative economic or political developments. Further, the foregoing factors also increase the difficulty of valuing such investments.

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

Equity Investments. The Funds seek to acquire equity securities, including common and preferred stocks and warrants, rights and equivalents. In general, equity investments are unlikely to provide current income. As with other investments that the Funds make, the value of equity securities held by the Funds can be adversely affected by actual or perceived negative events relating to the issuer of such securities, the industry or geographic areas in which such issuer operates or the financial markets generally. However, equity securities tend to be even more susceptible to such events given their subordinate position in the issuer's capital structure. As such, equity securities generally have greater price volatility than fixed income securities or debt instruments.

Preferred equity securities are subordinated to bonds and other debt securities in an issuer's capital structure in terms of priority for corporate income and liquidation payments and, therefore, will be subject to greater credit risk than those debt securities. Unlike interest payments on debt securities, preferred stock dividends are generally payable only if declared by the issuer's board of directors. Dividends on preferred stock can be cumulative, meaning that, in the event the issuer fails to make one or more dividend payments on the preferred stock, no dividends will be paid on the issuer's common stock until all unpaid preferred stock dividends have been paid. Preferred stock can also be subject to optional or mandatory redemption provisions.

Debt Securities. The Funds are permitted to make investments in secured and unsecured debt securities (including subordinated debt) as a bridge to a larger equity round. These investments generally will not be readily marketable, will be subject to restrictions on resale and can require lengthy negotiations in connection with disposition. Investing in debt securities will subject a Fund to credit and interest rate risks. "Credit risk" refers to the likelihood that an issuer will default in the payment of principal and/or interest on an instrument. Financial strength and solvency of an issuer are the primary factors influencing credit risk. In addition, lack or inadequacy of collateral or credit enhancement for a debt instrument can affect its credit risk. Credit risk can change over the life of an instrument. Securities that are rated by rating agencies are often reviewed and can be subject to downgrade, which generally results in a decline in the market value of such security. "Interest rate risk" refers to the risks associated with market changes in interest rates. Interest rate changes can affect the value of a debt instrument

indirectly (especially in the case of fixed rate securities) and directly (especially in the case of instruments whose rates are adjustable). In general, rising interest rates will negatively impact the price of a fixed rate debt instrument and falling interest rates will have a positive effect on price. Adjustable rate instruments also react to interest rate changes in a similar manner although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including the index chosen, frequency of reset and reset caps or floors, among other factors). Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules. Subordinated debt investments in which a Fund can invest are typically contractually or structurally subordinate to senior indebtedness of the applicable company, or effectively subordinated as a result of being unsecured debt and therefore subject to the prior repayment of secured indebtedness to the extent of the value of the assets pledged as security. Subordinated investments are characterized by greater credit risks than those associated with the senior or senior secured obligations of the same issuer.

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

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

Investments in Public Companies. Subject to the limitations contained in the relevant Governing Documents, the Funds are permitted to invest in public companies or take private portfolio companies public. Investments in public companies can subject the Funds to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of the applicable Fund to dispose of such securities at certain times (including due to the possession by the Firm (and therefore each Fund)

of material nonpublic information), increased likelihood of shareholder litigation against such companies' board members, which can include the Firm's personnel, regulatory action by governmental bodies and increased costs associated with each of the aforementioned risks.

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

Non-U.S. Investments. While the Funds will primarily seek to make investments in companies that are headquartered and/or conduct principal business activities in North America, the Funds are permitted to invest in portfolio companies based outside of the United States. Investing in such companies can involve greater risks than investing in companies that operate solely in the United States. Investments outside the U.S. or denominated in non-U.S. currencies pose currency exchange risks (including blockage, devaluation and non-exchangeability) as well as a range of other potential risks which include, depending on the country involved, expropriation, confiscatory taxation, political or social instability, illiquidity, price volatility and market manipulation. To the extent that a Fund does not or is not able to hedge foreign exchange risks, such Fund can be exposed to risks due to exchange rate fluctuations. These risks include: (i) risks of economic dislocations in the host country; (ii) greater difficulty of enforcing legal rights in a foreign jurisdiction; (iii) differences between the U.S. and non-U.S. securities markets, including potential price volatility in and relative illiquidity of some non-U.S. securities markets; (iv) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and differences in government supervision and regulation; (v) certain economic and political risks, including potential exchange control regulations, potential restrictions on foreign investments and repatriation of capital and the risks associated with political, economic or social instability, diplomatic developments and the possibility of expropriation or confiscatory taxation; and (vi) the possible imposition of non-U.S. taxes. While the Firm will take these factors into consideration in making investment decisions for the Funds, there can be no assurance that the Firm will be able to evaluate the risks accurately or that adverse developments with respect to such risks will not adversely affect the value or realization of investments that are held by the Funds in or have exposure to certain countries.

Non-Controlling Investments. Although the Funds intend to make primarily control-oriented or shared-control investments, a portion of a Fund's investments are permitted to be made in minority stakes in privately held companies. In addition, during the process of exiting investments, a Fund is likely to hold minority equity stakes if a portfolio company is taken public. As is the case with minority holdings in general, such minority stakes that a Fund holds (if any) will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes. A Fund is permitted to invest in companies for which such Fund has no right to appoint a director or otherwise exert significant influence. In such cases, a Fund will be reliant on the existing management and board of directors of such companies, which can include representatives of other financial investors with whom the investing Fund is not affiliated and whose interests have the potential to conflict with the interests of the applicable Fund. To the extent 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.

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

Investments with Third Parties. The Funds are permitted to co-invest with third parties through joint ventures or other entities, including with private equity funds sponsored by other parties. Such investments can involve risks not present in investments where third parties are not involved,

including the possibility that a co-venturer of a Fund experiences financial, legal or regulatory difficulties, at any time has economic or business interests or goals which are inconsistent with those of a Fund, takes a different view from the Firm as to the appropriate strategy for an investment or disposition of an investment, or is in a position to take action contrary to a Fund's investment objectives. In addition, a Fund can in certain circumstances be liable for the actions of its third-party co-venturers. In those circumstances where such third parties involve a management group, such third parties can receive compensation arrangements relating to the investment, including incentive compensation arrangements. Some of the third parties or joint venture partners with whom a Fund co-invests can have pre-existing investments with target portfolio companies, and the terms of such pre-existing investments can differ from the terms upon which a Fund invests in such portfolio company.

Bridge Financings. The Funds are permitted to procure bridge financings in connection with or in order to facilitate an investment in a current or prospective portfolio company or a follow-on investment in a portfolio company that the Firm reasonably believes it will be able to, and intends to cause such amount to, be repaid, refinanced or otherwise disposed of within 18 months. Such financings can be entered into at prospective returns below a Fund's target investment returns. Therefore, such financing that is not exited as originally anticipated, even if successfully recovered by a Fund, has the potential to significantly reduce such Fund's overall investment returns.

During such 18-month period, interest earned and dividends paid with respect to such bridge financing will be treated as short-term interest income and will not be subject to the preferred return or Carried Interest provisions contained in the relevant Fund's Governing Documents and outlined in Item 6, above. A bridge financing not recouped within 18 months will be treated as a permanent investment in the portfolio company. Hence, after such 18-month period, interest earned and dividends paid will not be treated as short-term interest income, and the bridge financing will be subject to the preferred return and Carried Interest provisions contained in the relevant Fund's Governing Documents and outlined in Item 6, above.

Investment Environment and Market Risk. Many factors affect the appeal and availability of the types of investments targeted by the Funds. Although the Funds see changes in these factors indicating a trend towards increased opportunities and potential value creation, there can be no assurance that such changes will continue. The profitability of a significant portion of a Fund's investment program depends to a great extent upon correctly assessing the future course of the price movements of securities and other investments. There can be no assurance that a Fund will be able to accurately predict these price movements. Although the Funds are expected to attempt to mitigate market risk through the use of hedging or other methods, it is possible there will continue to be a significant degree of market risk.

Companies in which the Funds invest can be sensitive to general downward swings in the overall economy. Factors affecting economic conditions, including, for example, inflation rates, industry

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

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

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

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

with the Private Fund Rule, which potentially will detract from the time and resources dedicated to the Funds.

In addition, in recent years, the Antitrust Division of the Department of Justice and the Federal Trade Commission have been more aggressive in evaluating potential anti-competition concerns with respect to certain strategies of private equity sponsors, including “roll-up” strategies where a sponsor ultimately acquires a significant share of an industry through a series of smaller transactions. Such regulatory focus (including enforcement activity) could result in additional costs in connection with acquisitions and dispositions and other adverse impacts to a Fund’s investments.

Changes in Environment. The Funds’ investment program is intended to extend over a period of years, during which time the business, economic, political, regulatory, and technology environment within which a Fund operates can undergo substantial changes, some of which can be adverse to the Funds. The Firm will have the exclusive right and authority (within limitations set forth in the Governing Documents) to determine the manner in which the Funds shall respond to such changes, and investors generally will have no right to withdraw from a Fund or to demand specific modifications to the relevant Fund’s operations. Prospective investors are particularly cautioned that the investment sourcing, selection, evaluation, monitoring and disposition strategies and procedures exercised by the Firm in the past will not necessarily continue to be successful, or even practicable, throughout a Fund’s term. Within the limitations set forth in the Governing Documents, the Firm will have the right and authority to determine a Fund’s investment sourcing, selection, evaluation, monitoring and disposition strategies and procedures.

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

Provision of Managerial Assistance and Board Participation. The Funds typically designate directors to serve on the boards of directors of the portfolio companies. A board member designated by the Funds will have fiduciary duties to persons other than the Fund that appointed such individual to the board. The designation of directors and other measures contemplated could expose the assets of a Fund to claims by a portfolio company, its shareholders and its creditors for breaches of fiduciary duties, securities claims and other director-related claims. Further, participation on the board of directors imposes additional risks of liability for environmental damage, product defects, employment issues, violation of governmental regulations and other types of liability for which the limited liability generally characteristic of business ownership can be ignored. If these liabilities were to occur, a Fund could suffer losses on its investments.

Reliance on Management. The day-to-day operations of each portfolio company in which the Funds invest are the responsibility of such portfolio company’s management team. Although the Firm (i)

will monitor the performance of each portfolio company, (ii) will seek to negotiate appropriate rights and controls to influence key decisions, and (iii) generally intends to invest in portfolio companies operated by capable management teams, there can be no assurance that appropriate control and other rights will be secured in negotiations and/or that the existing management team or any successor management team will be able to operate any such portfolio company in accordance with the relevant Fund's expectations. Moreover, lower middle market companies are often more dependent on a smaller group of key personnel than larger companies and thus can be more susceptible to risks associated with the departure of any such key personnel.

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

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

Over-Commitment. In order to facilitate the acquisition of a portfolio company, it is possible the Funds will make or commit to make an investment in such portfolio company with a view to selling a portion of such portfolio company to co-investors or other persons or entities prior to or within a brief period after the closing of such acquisition. In such a situation, the applicable Fund will bear the risk that any or all of such portion of such portfolio company will not be sold or will only be sold on unattractive terms. As a consequence, it is possible a Fund will bear the entire portion of any reverse break-up or termination fees or other fees, costs and expenses related to such portfolio company, hold a larger than expected investment in such portfolio company or realize lower than expected returns from such investment.

Material, Nonpublic Information. From time to time, it is possible the Firm or certain investment professionals will come into possession of material, nonpublic information concerning an entity in which a Fund has invested or proposes to invest, and the possession of such information can limit the ability of a Fund to buy, sell, or otherwise transact in securities of such entity.

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

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

Certain force majeure events, such as war or an outbreak of an infectious disease, could have broader negative impact on the world economy and international business activity generally or in any of the countries in which a Fund has invested. A resulting negative impact on economic fundamentals and consumer confidence can increase the risk of default with respect to particular investments, negatively

impact market value, increase market volatility and cause credit spreads to widen and reduce liquidity, each of which could have an adverse effect on the performance of portfolio investments, the Funds' returns and the ability of a Fund to make and/or dispose of portfolio investments. No assurance can be given as to the effect of these events on the value of, or markets for, portfolio investments, or a Fund's or a portfolio investment's ability to recover therefrom.

The Firm, the Funds and portfolio companies can be vulnerable to or otherwise affected by a force majeure event, including acts of God, war, terrorism, fire, flood, earthquakes, outbreaks of infectious disease, pandemics or other serious public health concerns, pipeline or electricity line ruptures, failure of technology, defective construction, accidents, social instability, strike and other events, which could, among other things, cause personal injury or loss of life, damage property, instigate disruptions of service, and/or adversely impact business operations, cash flows and profitability. Insurance coverage of these risks can be limited, subject to large deductibles or completely unavailable, and the Firm will determine in its discretion whether to seek insurance coverage of, or seek alternative ways to manage or mitigate, these risks.

Environmental, Social and Governance Matters. While Boyne Capital does not pursue ESG or impact focused Funds, it recognizes that, for many investors, environmental, social or governance ("ESG") concerns and the societal impact of their portfolios is an important consideration which cannot be viewed in isolation from overall investment performance. Therefore, the Firm will endeavor to take certain ESG considerations into account in its investment decision and oversight process and will, in appropriate circumstances, incorporate similar considerations into the Firm's ongoing management decisions with respect to certain portfolio companies. However, ESG is only one of the many factors Boyne Capital will consider in making investment decisions, and unless otherwise required pursuant to a Fund's Governing Documents, the weight placed on any such ESG considerations will be in Boyne Capital's sole and absolute discretion. Further, applying ESG standards to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by Boyne Capital or any judgment exercised by Boyne Capital will reflect the beliefs or values of any particular investor or group of investors. Finally, an assessment of ESG factors is not necessarily determinative and Boyne Capital's investment decisions will always be subject to being made in a manner that is consistent with the Firm's fiduciary duty to act in the best interests of each Fund's investors. Investments made by the Funds are not required, and may not, create positive ESG-related impacts.

In evaluating an investment and executing its ownership strategy, Boyne Capital expects to depend upon information and data provided by a number of sources, including the relevant investments and/or various reporting sources which could be incomplete, inaccurate or unavailable, and which could cause Boyne Capital to incorrectly assess a company's ESG practices and/or related risks and opportunities.

To the extent that Boyne Capital engages with companies on ESG-related practices and potential enhancements thereto, there can be no guarantee that (i) such engagements will achieve either or both

of the desired financial and social impact or results and/or (ii) the market or other stakeholders (community members, portfolio company employees, customers, etc.) will view any such changes as desirable (either socially or to a Fund's financial health).

There is a risk that the Funds will underperform other funds that do not take ESG-related factors into account or conversely, could underperform specialized funds that are largely or exclusively focused on sustainable investing principles.

Further, ESG practices are evolving rapidly and there are different principles, frameworks, methodologies, and tracking tools being implemented by other asset managers, and Boyne Capital's adoption and adherence to various such principles, frameworks, methodologies and tools is expected to vary over time. Additionally, market pressures, including the potential adverse reaction by investors and other participants in the investment industry to the application of ESG factors to investment processes could result in tensions, conflicts of interest or other potential issues as private fund sponsors navigate how to balance competing interests with respect to ESG considerations. There is also a growing regulatory interest across jurisdictions in improving transparency regarding the definition, measurement and disclosure of ESG factors. Boyne Capital's ESG policy and ESG practices could become subject to additional regulation in the future, and the Firm cannot guarantee that its current approach will meet future regulatory requirements or predict the manner in which any such future requirements (including any enforcement with respect thereto) could affect a Fund or its investments, including with respect to future administrative burdens and costs.

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

Potential Conflicts of Interest

Prospective investors should be aware that there are occasions when the Firm and its affiliates will encounter potential conflicts of interest in connection with the Funds' activities. The following discussion enumerates certain potential conflicts of interest that should be carefully evaluated before making an investment in the Funds. The following list is not intended to be an exhaustive list of potential conflicts. Identifying potential conflicts of interest is complex and fact intensive and it is not possible to foresee every conflict of interest that will arise during a Fund's life. Investors should be aware that Boyne Capital, its personnel, and its affiliates will likely in the future engage in further activities that can result in additional conflicts of interest not addressed below. In particular, Boyne

Capital expects in the future to identify additional conflicts of interest that currently are not apparent to the Firm or to the broader alternative investments industry, as well as conflicts of interest that arise or increase in materiality as the Firm develops new investment platforms or business lines and otherwise adapts to dynamic markets and an evolving regulatory environment. There can be no assurance that the Firm will be able to resolve all conflicts in a manner that is favorable to the Funds or any investor. To the extent that Boyne Capital identifies conflicts of interest in the future, the Firm may, but is under no obligation, to disclose these conflicts and their implications to investors through a variety of channels, including in subsequent Brochures or in other written or oral communications to the advisory committees or to investors more generally. However, investors are not entitled to receive notice or disclosure of the actual occurrence of conflicts nor do investors have any right to consent to conflicts as they arise except as otherwise required by law or in the Governing Documents.

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

Advisory Committee. The General Partners have established an advisory committee composed of representatives of the investors that are unaffiliated with the General Partners. Members of the advisory committee can have direct or indirect interests in the activities of the Firm and its affiliates or in prospective portfolio companies. An advisory committee member will be under no obligation to act in the best interests of a Fund as a whole. This can result in potential conflicts of interest as an advisory committee member can have conflicting interests with some or all of the other investors and make decisions that are detrimental or less favorable to some or all of the other investors. In addition, advisory committee members are expected to receive information regarding the proposed activities of a Fund that are not generally available to the public or other investors. There will be no obligation on the part of any advisory committee member to make available for use by a Fund any information or strategies known to or developed by such advisory committee member and, in certain cases, the advisory committee member can be prohibited from doing so. Consent by the appropriate advisory committee to any matter determined by the relevant General Partner to require the consent of the advisory committee, or to any other matter presented to the advisory committee by such General Partner for consent, shall be deemed to constitute the consent of the applicable Fund. Each investor

is deemed to have consented to the delegation to the advisory committee of any such consent, approval or determination as set forth in the Governing Documents.

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

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

The Firm relies in part on the findings of service providers in making investment and management decisions. While no service provider will have any fiduciary duties to the Funds or the investors, some service providers are entitled to indemnification under the terms of their service contracts or other arrangements entered into with the Funds or the Firm, which costs and expenses of such indemnification can, in some circumstances, be borne by the applicable Fund that has engaged such service provider. Fees paid to service providers are structured in various manners, including but not limited to, as a retainer, as incentive compensation (such as success or performance fees) or based on the particular services provided. These fees can be borne by a Fund or a portfolio company. Some service providers are granted preferential equity interests (including stock options) in one or more portfolio companies, which they would not receive if they did not have an ongoing relationship with the Firm and the Funds. Any such preferential equity interests (including any stock options) will not be for the benefit of the Firm, and the value of such preferential interests (including any such stock options) will not reduce or offset the Management Fee owed to the Firm.

Certain service providers or their affiliates provide goods or services to or have business, personal, financial or other relationships with the Firm, the Funds, or the Funds' portfolio companies. Some service providers are investors in the Funds, affiliates of the Firm, affiliates of the Firm's employees or employees' family members, sources of investment opportunities or co-investors or counterparties therewith. These relationships have the potential to influence the Firm in deciding whether to select or recommend such a service provider to perform services for a Fund or a portfolio company (the cost of which will generally be borne directly or indirectly by a Fund or portfolio company, as applicable). In certain circumstances, service providers or their affiliates may charge different rates or have different arrangements for services provided to the Firm or its affiliates as compared to services provided to the Funds and their portfolio companies, which can result in more favorable rates or arrangements than those payable by the Funds or such portfolio companies.

In certain circumstances, the Firm and its employees have other relationships with service providers which make the Firm more likely to engage that provider. The Firm can have a conflict of interest with a Fund in recommending the retention or continuation of a service provider to a Fund or a portfolio company owned by a Fund if such recommendation, among other things, is motivated by a belief that the service provider or its affiliate(s) will invest in a Fund, will provide the Firm information about markets and industries in which the Firm operates (or is contemplating operations) or will provide other services that are beneficial to the Firm. The Firm can have a conflict of interest in making such recommendations in that it has an incentive to maintain goodwill between itself and the existing and prospective portfolio companies for the Funds, while there can be no guarantee that the products or services recommended are necessarily the best available to the portfolio companies held by the Funds.

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

Time and Attention. Except as otherwise provided in the Governing Documents, the Firm and its investment professionals will devote such time as to conduct the business affairs of the Funds in an appropriate manner. Conflicts of interest can arise in allocating time and attention among the Funds and the other activities of the Firm and their respective affiliates. Unless restricted by the Governing Documents or Boyne Capital's policies, Boyne Capital personnel are permitted to serve on boards or act in other roles unaffiliated with Boyne 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. Such companies are not portfolio companies of a Fund and, as a result, any compensation received by an employee is not subject to the Management Fee offset described above, or otherwise shared with the Funds and/or investors.

Co-Investment. As discussed in Item 7 above, the Firm in its sole discretion will offer co-investment opportunities to one or more investors and their affiliates and employees, Strategic Advisors and third parties (including strategic investors, private investors, groups and individuals). The Firm owes no duty to present any co-investment opportunity to any investor.

Boyne Capital allocates available investment opportunities among the Funds and any such co-investors as it determines in its sole discretion. The allocation of co-investment opportunities can involve a benefit to the Firm, including, without limitation, fees and/or carried interest from the co-investment opportunity. The terms of such co-investments, including the fees, expenses and carried interest applicable to such co-investment (prior to and at the time of such investment and on an ongoing basis), if any, will be negotiated by the General Partner and each co-investor on a case-by-case basis in their respective sole discretion. In addition, co-investors will generally not pay or otherwise bear fees, costs and expenses related to unconsummated co-investments. In such event, such fees, costs and expenses will be considered operating expenses of and be borne by the Funds. In the event that the General Partner invites a co-investor to invest alongside a Fund, the amount available for investment by such Fund will likely be correspondingly reduced to permit such investor the opportunity to co-invest. There can be no assurances with respect to the amount of any investment opportunity that will be allocated to the Funds.

Generally, it is anticipated that co-investors will invest in a transaction alongside a Fund. On occasion, a Fund, in order to consummate a transaction or to ensure it is afforded an investment opportunity or otherwise, is permitted to fund an investment on behalf of certain co-investors and sell down a portion of such investment to such co-investors at a later time. There can be no guarantee that any Fund will receive compensation for such activities, including interest as a carrying cost and other related costs, including for investments which were funded on a subscription facility. In the event that any co-investor breaches its covenant to purchase the investment from a Fund, it is possible such Fund will have an allocation to an investment that is larger than originally anticipated.

Employee Co-Investment Funds. A portion of each investment in a portfolio company is expected to be allocated to the Employee Co-Investment Funds. The Employee Co-Investment Funds generally will, subject to any tax, regulatory or legal restrictions or similar considerations, make investments in and divestments of portfolio companies *pari passu* with the Funds. Therefore, the amount available for investment by a Fund will be correspondingly reduced to permit the Employee Co-Investment Funds to invest in the portfolio companies. Participation in such Employee Co-Investment Funds include, without limitation, Boyne Capital professionals and employees, Strategic Advisors, and/or other key advisors or relationships of Boyne Capital. Each Employee Co-Investment Fund will have different

terms and conditions that will be more favorable than the terms and conditions of the Funds and is expected to pay no Management Fees or Carried Interest. Further, in certain circumstances, subject to applicable law, the relevant General Partner can offer to purchase, redeem or liquidate the interests held by one or more investors in an Employee Co-Investment Fund (potentially on terms advantageous to such investors) or to release one or more of such investors from their obligations to fund capital commitments without offering external investors the same or a similar opportunity. As a result, investment risks and returns can vary materially between the Funds, on the one hand, and any Employee Co-Investment Fund or investors therein, on the other hand.

Investor Transfer of Interest. In certain cases, the Firm will have an opportunity (but, subject to any applicable restrictions or procedures in the Governing Documents, no obligation) to identify one or more secondary transferees of an interest in the Funds. In the case of such transfers, the Firm typically will not receive compensation for identifying such transferees and will use its discretion to select such transferees based on eligibility and other factors and will determine in its sole discretion whether the opportunity to participate in a transfer of Fund interests should be offered to one or more investors. On occasion, in circumstances when an employee is invested in a Fund and leaves the Firm, members of the General Partner have the discretion to purchase the Fund interest of such departing employee.

Allocation of Fees and Expenses. The Firm is faced with a variety of potential conflicts of interest when it determines allocations of various fees and expenses to the Funds. The Firm, in its sole discretion, allocates fees and expenses in accordance with its expense allocation policies and procedures in effect from time to time. It is possible that the allocations of such fees and expenses will not be proportional, and any such determinations involve inherent matters of discretion (*e.g.*, in determining whether to allocate costs pro rata based on number of Funds or co-investors receiving related benefits or proportionately in accordance with commitments or contributions). Further, it is possible that Boyne Capital will not be able to cause certain parties to bear their share of certain costs, even though such parties will benefit (directly or indirectly) from the incurrence of such costs, which can result in a Fund bearing all or a portion of such costs that benefitted other parties including, without limitation, any co-investors or any portfolio company.

A conflict of interest can arise in the Firm's determination as to whether certain fees or expenses that are incurred in connection with the operation of the Funds meet the definition of Fund expenses for which a Fund will be responsible, or whether such expenses should be borne by the Firm or any other party. The Funds will be reliant on the determinations of the Firm in this regard.

Because the allocation process can be subjective, from time to time, it is possible that a subsequent review of allocations will result in an identification of expenses that should have been allocated in a different manner, in which case a reversal of the original expense allocations, if possible, or such other equitable adjustment believed by the Firm in its discretion to be the most appropriate corrective measure can be undertaken to ensure allocations are equitable on an overall basis in Boyne Capital's good faith judgment.

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

Additionally, the Firm and its employees receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of the Funds that will not be subject to any Management Fee offset or otherwise shared with the Funds, investors and/or portfolio companies. For example, airline travel or hotel stays incurred as Funds expenses typically result in "miles" or "points" or credit in loyalty/status programs, and such benefits or amounts will, whether or not de minimis or difficult to value, inure exclusively to the Firm and/or such personnel (and not the Funds, investors and/or portfolio companies) even though the cost of the underlying service is borne by the Funds, investors and/or portfolio companies.

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

Cross Fund Transactions. Boyne Capital is permitted under the Fund Governing Documents to effect a cross transaction between Funds. Such cross fund transactions can create a conflict of interest because by not exposing such buy and sell transactions to market forces, it is possible that a Fund will not receive the best price possible or that Boyne Capital will have an incentive to improve the performance of one Fund by selling underperforming assets to another Fund in order, for example, to earn fees. In effecting a cross transaction, the Firm will seek to ensure that the purchase or sale is effected at a

price that is comparable to what price could be obtained through an arm's-length transaction with a third party and that is otherwise fair to both parties, which in some cases can include receiving a fairness opinion, receiving a legal opinion, engaging a placement agent and/or investment banker, each as appropriate. In certain circumstances, Boyne Capital reserves the right to determine that the willingness of a third party to make an investment on the same terms demonstrates the fairness of the relevant transaction to the Fund under then-current market conditions. The Firm will maintain documentation to memorialize the basis for determining fairness in pricing.

Future Possible Activities. The Firm and its affiliates are permitted to engage in other investment, business or advisory activities in the future that could present potential conflicts of interest with the Funds, their portfolio companies and investment strategy. Prospective investors should be aware that conflicts will not necessarily be resolved in favor of the Funds.

The Firm could expand the range of services that it provides over time. Except as provided in the Governing Documents, the Firm will not be restricted in the scope of its business or in the performance of any such services (whether now offered or undertaken in the future) even if such activities could give rise to conflicts of interest. The Firm has, and will continue to develop, relationships with a significant number of companies, financial sponsors and their respective personnel, including relationships with persons who hold or have held investments similar to those intended to be made by the Funds. These persons can, in certain cases, themselves provide appropriate investment opportunities for a Fund or can compete with a Fund for investment opportunities.

Ability to Manage Rapid Growth. The Funds expect many of their portfolio companies to grow rapidly. Rapid growth often places considerable operational, managerial and financial strain on a business. To successfully manage rapid growth, a Fund's portfolio company(ies) must, among other things, rapidly improve, upgrade and expand their business infrastructures, deliver services and products on a timely basis, maintain levels of service expected by clients and customers and maintain adequate levels of liquidity. The financial returns of a Fund will suffer if such Fund's portfolio company(ies) are unable to successfully manage their growth.

Refinancing Risks. In circumstances where Boyne Capital intends to refinance all or a portion of the capital invested, there can be a risk that such refinancing will not be completed, which would likely lead to increased risk as a result of a Fund having an unintended long term investment as to a portion of the amount invested and/or reduced diversification.

Liability of Investors. The Funds have been organized as Delaware limited partnerships. Generally, an investor should not be personally liable for the debts of the Funds except that, in the event a Fund is otherwise unable to meet its obligations, it is possible that investors will be obligated, under applicable law, to repay amounts previously received by them to the extent such amounts are deemed to have been wrongfully distributed to them. Moreover, any investor's commitment is susceptible to risk of loss as a result of any liability of a Fund irrespective of whether such liability is attributable to a

portfolio company to which such investor did not contribute any capital. If a Fund is otherwise unable to meet its obligations, investors will in some cases be obligated to return, with interest, distributions previously received by them pursuant to laws regarding fraudulent conveyances to creditors whose interests have been injured.

Use of Expert Networks and Data Analytics. In connection with the evaluation of potential investment opportunities, Boyne Capital on occasion engages expert networks and/or makes use of data analytics, including data provided by third party vendors. Boyne Capital seeks to avoid inadvertently obtaining confidential information from such sources and has therefore implemented policies and procedures to mitigate the risk that the use of expert networks or data analytics could result in the receipt of confidential information by investment professionals.

Allocation of Investment Opportunities. Certain conflicts between the Funds and its investors, on one hand, and the General Partners and their affiliates or principals, on the other hand, are expected to arise with respect to the allocation of prospective investment opportunities. Although a Fund's General Partner is obligated to present all investment opportunities that it believes in good faith are suitable for and in the best interests of such Fund, a General Partner is also authorized to cause such Fund to forego certain investment opportunities in which other Boyne Capital Funds will ultimately invest, even though such prospective investment opportunities arguably would also have been suitable for investment by such Fund.

Boyne Capital is committed to allocating investment opportunities among the Funds in a manner that it determines is fair and equitable and consistent with its fiduciary obligations and the Governing Documents of the Funds. To determine whether and to what extent the Funds will participate in an investment opportunity, Boyne Capital generally assesses whether an investment opportunity is appropriate for each relevant Fund and also considers certain factors, including, but not limited to, the amount of available capital commitments of the applicable Fund(s), anticipated future capital requirements of an investment opportunity, expected time to obtain liquidity, limitations in the Governing Documents of the applicable Funds, investment guidelines, diversification guidelines, investment strategies and objectives, legal, tax and regulatory considerations, and any other factors deemed relevant by Boyne Capital.

Boyne Capital's allocation of investment opportunities among the Funds is not always, and often will not, be proportional. Therefore, such allocations have the potential to be more advantageous to one Fund relative to another Fund. While Boyne Capital will allocate investment opportunities in a way that it believes in good faith is fair and equitable to each Fund, there can be no assurance that a Fund's actual allocation of an investment opportunity, if any, or terms on which the allocation is made, will be as favorable as they would be if the potential conflicts of interest did not exist. It is Boyne Capital's policy to allocate follow-on investments to the Fund that owns the applicable portfolio company. If a follow-on investment is to be made in a portfolio company owned by more than one Fund, such follow-on investment is typically made in the same proportions as the original investment, unless Boyne Capital determines another proportion is more appropriate. As a result of the foregoing

policies, one Fund can invest in opportunities that another Fund has declined or can decline to invest in opportunities in which another Fund has invested. Where necessary, Boyne Capital will consult with and/or receive consent to conflicts of interest from the requisite percentage interest of investors, or an advisory committee consisting of investors or investor representatives, in the applicable Funds and/or co-investment vehicles.

Portfolio Company Board Service. As a result of the Funds' significant and often controlling interests in portfolio companies, Boyne Capital typically has the right to appoint portfolio company board members, or to influence their appointment, and to determine or influence a determination of their compensation. Boyne Capital principals and employees and those appointed by them often serve on the boards of Fund portfolio companies. Additionally, from time to time, portfolio company board members approve compensation and other amounts payable to Boyne Capital in connection with services provided by the Firm and its affiliates to such portfolio company, and, except to the extent such amounts are subject to the relevant limited partnership agreement's offset provision, are in addition to the Management Fee or Carried Interest. Boyne Capital's authority to appoint or influence the appointment of portfolio company board members who will potentially be involved in approving compensation payable to the Firm subjects Boyne Capital and any such portfolio company board appointees to potential conflicts of interest. Serving in such capacity can give rise to conflicts to the extent that an employee's fiduciary duties to a portfolio company as a director conflicts with the interests of a Fund in general; however, as the Funds will generally be significant shareholders of such companies, it is expected that such interests will generally be aligned. Any fees earned for sitting on such portfolio company boards by employees are offset against Management Fees; such fees earned by third parties appointed by Boyne Capital, including Strategic Advisors, are not offset against Management Fees.

Employees and Service Providers. It is possible that Boyne Capital will, from time to time, employ personnel with pre-existing ownership interests in, or who were employed by portfolio companies owned by, Boyne Capital Funds; conversely, it is possible that former personnel or executives of Boyne Capital will serve in significant management roles at portfolio companies or at service providers recommended by Boyne Capital. Similarly, Boyne Capital and/or its personnel maintain relationships with (or in some cases will invest with or in) financial institutions, service providers and other market participants, including managers of private funds, law firms, banks and brokers. Certain of these persons or entities invest in, engage in transactions with and/or provide services (including services at reduced rates) to, Boyne Capital and/or the Funds.

Over the life of a Fund, Boyne Capital generally expects to exercise its discretion to recommend to the Funds or to a portfolio company thereof that it contracts for services with various service providers, potentially including, among others: (i) Boyne Capital (or an affiliate, which includes other portfolio companies of the Funds) and at rates determined or substantively influenced by Boyne Capital; (ii) an entity with which Boyne Capital or its affiliates or current or former members of their personnel has a relationship or from which such person derives a financial or other benefit; or (iii) an investor or its affiliates. This subjects Boyne Capital to potential conflicts of interest because although

it intends to select service providers that it believes are aligned with its operational strategies and that will enhance portfolio company performance, Boyne Capital can have an incentive to recommend the related or other person because of its financial or business interest. Additionally, there is a possibility that Boyne Capital, because of such incentive or for other reasons (including whether the use of such persons could establish, recognize, strengthen or cultivate relationships that have the potential to provide longer term benefits to Boyne Capital or the Funds), favors such retention or continuation even if a better price and/or quality of service provider could be obtained from another person. Whether or not Boyne Capital has a relationship with or receives financial or other benefit from recommending a particular service provider, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

Products or Services Received by Boyne Capital Funds from Portfolio Companies. From time to time, certain portfolio companies of the Funds are expected to provide Boyne Capital and its affiliates, employees, employees' friends and families, or board members of such portfolio companies appointed by Boyne Capital with products or services that such portfolio companies regularly produce or provide as part of their business operations at reduced rates or without charge.

Item 9 – Disciplinary Information

Like other registered investment advisers, Boyne Capital is required to disclose all material facts regarding any legal or disciplinary events that would materially impact an investor's evaluation of Boyne Capital or the integrity of Boyne Capital's management. Boyne Capital and its management persons have not been subject to any material legal or disciplinary events applicable to this Item.

On occasion, in the ordinary course of its business, Boyne Capital, the Funds, or the Funds' portfolio companies (or their respective directors, and executive officers) can be named as defendants in a legal action. Although there can be no assurance of the outcome of such legal actions, Boyne Capital does not believe that any current legal proceedings or claims to which Boyne Capital, the Funds or the Funds' portfolio companies (or their respective directors and executive officers) are a party, if any, would individually or in the aggregate materially affect an investor's or prospective investor's evaluation of the Firm or the integrity of the Firm's management.

Item 10 – Other Financial Industry Activities and Affiliations

Neither Boyne Capital nor any of its management persons are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer. Neither Boyne Capital nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing.

Boyne Capital does not have arrangements with a related person who is a broker-dealer, municipal securities dealer, government securities dealer or broker, investment company, other investment adviser or financial planner, futures commission merchant, commodity pool operator, commodity trading advisor, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer, or sponsor or syndicator of limited partnerships that are material to its advisory business or to its Funds or its investors. Boyne Capital has and will continue to develop relationships with professionals who provide services it does not provide, including legal, accounting, fund administration, banking, investment banking, tax preparation, insurance brokerage, information technology, compliance and other services. Some of these professionals provide services to the principals, employees, the Funds or their portfolio companies. Additionally, some of these professionals are investors in Boyne Capital Funds, either personally or indirectly through another entity.

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

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

Boyne Capital does not recommend or select other investment advisers for the Funds.

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

Code of Ethics

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

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

Boyne Capital will provide a copy of its Code of Ethics to any existing or prospective investor upon request to Boyne Capital’s Chief Compliance Officer, (305) 856-9500 or jgoldsher@boynecapital.com.

Personal Trading

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

Because Boyne Capital’s business focuses primarily on private market investments, Boyne Capital expects that instances of supervised persons having access to material nonpublic information regarding publicly traded securities will be relatively infrequent. Boyne Capital’s supervised persons and their covered family members are prohibited from trading, either personally or on behalf of others, in securities while in possession of material nonpublic information regarding publicly traded securities or communicating material nonpublic information about such securities to others. The Code of Ethics establishes guidelines for personal trading requirements, insider trading and reporting of personal securities transactions, including certain pre-clearance and reporting obligations. Boyne Capital maintains a restricted list of issuers about which it has or may have material nonpublic information. Supervised persons are permitted to make securities transactions in their personal accounts, subject

to certain limitations. Pre-clearance is required by supervised persons and their covered family members for certain personal securities transactions, including trading in restricted list securities, initial public offerings and limited offerings. In addition, supervised persons are required to file certain reports and link certain brokerage accounts to the Firm's compliance software to enable monitoring of personal trading by Chief Compliance Officer.

The principals and employees of Boyne Capital will occasionally carry on investment activities for their own account and for family members or others, and in connection therewith, can potentially give advice and recommend securities which differs from advice given to, or securities recommended or bought for, the Funds, even if their investment objectives are the same or similar. In addition, a General Partner, Boyne Capital and their respective members, partners, employees and affiliates (other than the Firm's Managing Partner or any of his affiliates or estate planning vehicles) are permitted to purchase for their own account up to an aggregate amount of any portfolio company securities available for purchase by such Fund as further detailed in each Fund's Governing Documents. Any such transactions require the pre-approval of the Chief Compliance Officer.

Participation or Interest in Client Transactions

Certain Boyne Capital employees and their family members have invested in the Funds either through a General Partner or as a Fund investor. As mentioned in Item 5 and Item 6 above, Boyne Capital generally reduces all or a portion of the Management Fee and Carried Interest related to investments held by such persons, as applicable. Boyne Capital does not believe this arrangement presents any material conflict of interest since the General Partners' interests are aligned with the interests of investors in such Funds.

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

Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account, knowingly buys from or sells a security to an advisory client. This applies to any affiliates or controlling persons of the adviser (*i.e.*, an owner, employee or affiliate of the adviser, such as a Fund General Partner). Cross trades between funds can also be deemed to be principal transactions if the adviser (and/or its affiliates, owners, or controlling persons) own, in the aggregate, 25% or more of either fund. In the context of Boyne Capital's business, a principal transaction would refer to the practice of warehousing an investment for the formation of a future fund or Boyne Capital or a Fund General Partner purchasing the interest of an existing investor. Cross transactions occur when an adviser or an affiliate arranges a transaction (*i.e.*, acts as broker) between two or more funds or accounts that are managed by the adviser or an affiliate. An adviser is not "acting as a broker" if the adviser receives no compensation (other than the advisory fee earned in the ordinary course of managing the assets) for effecting the transaction and therefore is not considered to be conducting a

cross transaction under Section 206(3) of the Advisers Act. In the context of Boyne Capital's business, a cross transaction would occur when selling a portfolio company, investment or other asset from one Fund to another. Agency cross transactions occur where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer, and is not applicable to Boyne Capital.

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

Conflicts of Interest

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

Item 12 – Brokerage Practices

Typically, the Funds' investments in portfolio companies are private transactions directly negotiated between prospective portfolio companies (or their representative) and Boyne Capital and are not facilitated by broker-dealers engaged by Boyne Capital or the Funds. However, portfolio companies periodically engage broker-dealers or investment bankers to perform various services, such as assisting in capital raising, merger and acquisition activity or the sale of a portfolio company. Boyne Capital has sole discretion over the purchase and sale of investments (including the size of such transactions) and the broker-dealer or investment banker, if any, to be used to effect transactions for the Funds. In executing transactions, Boyne Capital will seek best execution of the transaction. Best execution is a qualitative assessment that takes into account the full range and quality of a broker-dealer or investment banker's services and is satisfied by obtaining the most advantageous overall terms for the Fund(s) when weighing all factors relevant to the transaction. Best execution is therefore not necessarily determined by lowest possible commission rates.

Whether for private or public securities transactions, Boyne Capital selects a broker-dealer or investment banker based on Boyne Capital's judgment regarding a variety of factors, including but not limited to: Boyne Capital's prior experience in working with the broker-dealer or investment banker; the broker-dealer or investment banker's execution capability, financial responsibility, reputation and expertise within the industry; the broker-dealer or investment banker's responsiveness to the Firm; the broker-dealer or investment banker's expertise in dealing with investments that are restrictive or

illiquid in nature; the type and size of the transaction involved; the value of any research services provided; and the commission rates, among other factors.

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

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

Item 13 – Review of Accounts

The investment portfolios of each Fund are generally private, illiquid and long-term in nature and accordingly Boyne Capital's review of them is not directed toward a short-term decision to dispose of securities. Decisions as to when to purchase or sell a portfolio company are made by the relevant investment committee. Boyne Capital typically holds board seats for most of the investments it makes. It is not uncommon for the relevant investment professionals for an investment to be in regular, as often as weekly, contact with the portfolio company's senior management team. A Fund's portfolio is reviewed by a team of investment professionals on an on-going basis which includes those investment professionals assigned to individual portfolio companies at different levels of seniority. Moreover, partners of Boyne Capital monitor portfolio company performance through regular management meetings, as well as detailed reviews of specific portfolio companies that occur as needed.

The investment committee would perform additional reviews in the event that a portfolio company needed subsequent financing, in the event of a potential acquisition or liquidity event, or if there were a serious performance issue.

Boyne Capital provides to investors on behalf of the Funds the following written reports: (i) annual audited financial statements prepared in accordance with United States generally accepted accounting principles ("GAAP") as promulgated by the Financial Accounting Standards Board ("FASB"), accompanied by the report of the independent certified public accountant, within 120 days of fiscal year end (or as may be earlier agreed to in relevant Governing Documents); (ii) quarterly investor reports and capital statements; (iii) annual investor report and capital statement; and (iv) annual tax

information necessary for the completion of tax returns (K-1). Reports for a Co-Investment Fund vary by investment, as determined with co-investors on a case-by-case basis, but generally include (i) quarterly and annual investor reports and (ii) audited financial statements. The Firm also has contact with investors (*e.g.*, personal visits, video conference, telephone and email) throughout the year as requested and/or conditions warrant.

In the course of conducting due diligence or otherwise, investors periodically request information pertaining to Boyne Capital's investments and track record. Boyne Capital responds to these requests, and in answering such requests, provides information that is not generally made available to other investors who have not requested such information. Additionally, as it pertains to existing investors, upon request or pursuant to agreement with the Firm or contractual obligations, certain investors receive additional information and reporting that other investors do not receive. As a result, certain investors will have more information about a Fund than other investors. Boyne Capital will ensure that the disclosure of preferential information rights complies with the Private Fund Rule commencing with its effective date in March 2025.

Item 14 – Client Referrals and Other Compensation

As described in Item 5 above, Boyne Capital is entitled to receive break-up fees, monitoring fees, consulting fees, director's fees, transaction fees and other similar fees from the portfolio companies held by the Funds. These fees are paid pursuant to separate agreements entered into with a portfolio company to provide certain consulting services that Boyne Capital believes will ultimately enhance the value of the companies and benefit the Funds and their investors.

These types of fee arrangements present potential conflicts of interest and provide Boyne Capital with an incentive to recommend investments based on compensation received rather than the best interests of the Funds. To help mitigate this potential conflict of interest, an allocable portion of such benefits received by Boyne Capital or its employees in connection with services rendered to portfolio companies or transactions of the Funds are offset, in part or in whole, against Management Fees payable by the Funds, to the extent described above in Item 5 and as detailed in each Fund's Governing Documents.

When raising capital for a new Fund, Boyne Capital on occasion will engage the services of a placement agent for the sale of Fund units. Fees for the placement agent include a fixed fee for up to a certain amount of capital raised only with respect to capital raised from specified investors for which placement agent fees paid pursuant to applicable law. Placement agent fees are payable by the Funds and offset dollar-for-dollar against the Management Fee, although related expenses incurred pursuant to the relevant placement agent or similar agreement, including but not limited to placement agent travel, meal and entertainment expenses, typically are borne by the relevant Fund as part of its organizational expenses.

Item 15 – Custody

Boyne Capital is deemed to have custody of the Funds' assets because the General Partners are not operationally independent from Boyne Capital: each Fund's General Partner generally has full discretion and control over Fund investments and cash, including the ability to deduct fees from Fund accounts. To comply with Advisers Act Rule 206(4)-2 (the "Custody Rule"), Boyne Capital has elected to undergo an annual GAAP financial statement audit by an independent public accountant registered with and subject to inspection by the Public Company Accounting Oversight Board ("PCAOB") for each of the Funds over which it is deemed to have custody, copies of which are delivered to the Funds and their respective investors within 120 days of fiscal year end (or as may be earlier agreed to in the relevant Governing Documents). In addition, upon the final liquidation of a Fund, Boyne Capital will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP with respect to such Fund to all underlying investors promptly upon completion of the audit. Investors are encouraged to carefully review such financial statements.

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

Item 16 – Investment Discretion

Boyne Capital generally receives and exercises complete discretionary authority to manage investments on behalf of the Funds as per the Governing Documents of each Fund. Investment advice is provided directly to the Funds, subject to the discretion and control of the relevant General Partner, and not to investors in the Funds individually. To become an investor in a Fund, an investor must execute, among other documents, a subscription agreement and a limited partnership agreement (or similar agreement) with such Fund. Such documents generally contain a power of attorney that grants Boyne Capital or the applicable Fund's General Partner certain powers related to the orderly administration of the affairs of the Funds. Once an investor executes these documents, with limited exceptions, as discussed elsewhere in this Brochure, Boyne Capital is not required to contact such investor prior to transacting business in a Fund.

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

to Boyne Capital and the relevant Fund's General Partner in writing and agreed to by all applicable parties.

Item 17 – Voting Client Securities

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

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

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

Boyne Capital will provide a copy of its proxy voting policy to investors upon request to Boyne Capital's Chief Compliance Officer, at (305) 856-9500 or jgoldsher@boynecapital.com. Investors can also obtain information from the Firm, free of charge, about how Boyne Capital voted previous proxies, if any.

Item 18 – Financial Information

Boyne Capital does not require or solicit prepayment of more than \$1,200 in fees per Fund, six months or more in advance; has no financial condition reasonably likely to impair its ability to meet contractual commitments to the Funds or investors; and has not been the subject of a bankruptcy proceeding.

Brochure Supplement



BOYNE
CAPITAL

Form ADV Part 2B: BROCHURE SUPPLEMENT

BOYNE CAPITAL MANAGEMENT, LLC

3350 Virginia Street
Suite 400
Miami, FL 33133
<https://www.boynecapital.com/>

March 28, 2024

This Brochure Supplement provides information about Boyne Capital Management, LLC (“Boyne Capital”) that supplements the Boyne Capital Brochure. Please contact Jon Goldsher at (305) 856-9500 or jgoldsher@boynecapital.com if you did not receive Boyne Capital’s Brochure or if you have any questions about the contents of this Brochure Supplement.

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

Derek A. McDowell

Year of Birth: 1966

Managing Partner

3350 Virginia Street Suite 400

Miami, FL 33133

(305) 856-9500

Item 2 – Educational Background and Business Experience

Derek McDowell is the Managing Partner of Boyne Capital.

Prior to founding Boyne Capital in 2006, Mr. McDowell worked at private equity and management consulting firms, including Trivest Partners, H.I.G. Capital, LLC, Continental Illinois Venture Corporation and Corporate Value Associates.

Mr. McDowell earned a Bachelor of Arts degree from Dartmouth College and an MBA from the University of Chicago Booth School of Business.

Item 3 – Disciplinary Information

There are no disciplinary events material to an investor's evaluation of Mr. McDowell.

Item 4 – Other Business Activities

Mr. McDowell serves on the board of directors of several Boyne Capital portfolio companies. Mr. McDowell's appointment on such boards has been designated to be in the best interests of the Funds and their respective investors. Serving on portfolio company boards could lead to potential conflicts of interest. For example, a conflict of interests can arise between Mr. McDowell's fiduciary duties to the portfolio company on which he serves and his duty to Boyne Capital, as there can be no guarantee that decisions that are in the portfolio companies' best interests will necessarily be in Boyne Capital's best interests. As the Funds will generally be significant shareholders of such companies, it is expected that such interests will generally be aligned; however, in the event of a conflict of interest, Mr. McDowell intends to recuse himself from the decision-making process.

Mr. McDowell does not have any outside business activities that are believed to create a potential conflict of interest with Boyne Capital or its Funds.

Item 5 – Additional Compensation

Mr. McDowell does not receive an economic benefit for providing advisory services, other than the compensation he receives from Boyne Capital.

Item 6 – Supervision

For compliance matters, Mr. McDowell is supervised by Boyne Capital's Chief Compliance Officer, Jon Goldsher, who can be reached at (305) 856-9500 or at jgoldsher@boynecapital.com. Mr. McDowell is subject to the provisions of the Firm's Compliance Manual and Code of Ethics. For investment matters, the investment committee, of which Mr. McDowell is a member, is responsible for approving and monitoring all investments.

Adam Herman

Year of Birth: 1969

Chief Operating Officer

3350 Virginia Street Suite 400

Miami, FL 33133

(305) 856-9500

Item 2 – Educational Background and Business Experience

Adam Herman is the Chief Operating Officer of Boyne Capital.

Prior to joining Boyne Capital in 2014, Mr. Herman served as Chief Operating Officer with Harren Equity Partners, a buyout fund focused on the lower middle market. Additionally, Mr. Herman previously held several senior executive level positions at private equity portfolio companies across several industries.

Mr. Herman received his undergraduate degree in accounting from the University of Florida.

Item 3 – Disciplinary Information

There are no disciplinary events material to an investor's evaluation of Mr. Herman.

Item 4 – Other Business Activities

Mr. Herman serves on the board of directors of several Boyne Capital portfolio companies. Mr. Herman's appointment on such boards has been designated to be in the best interests of the Funds and their respective investors. Serving on portfolio company boards could lead to potential conflicts of interest. For example, a conflict of interests can arise between Mr. Herman's fiduciary duties to the portfolio company on which he serves and his duty to Boyne Capital, as there can be no guarantee that decisions that are in the portfolio companies' best interests will necessarily be in Boyne Capital's best interests. As the Funds will generally be significant shareholders of such companies, it is expected that such interests will generally be aligned; however, in the event of a conflict of interest, Mr. Herman intends to recuse himself from the decision-making process.

Mr. Herman does not have any outside business activities that are believed to create a potential conflict of interest with Boyne Capital or its Funds.

Item 5 – Additional Compensation

Mr. Herman does not receive an economic benefit for providing advisory services, other than the compensation he receives from Boyne Capital.

Item 6 – Supervision

For compliance matters, Mr. Herman is supervised by Boyne Capital's Chief Compliance Officer, Jon Goldsher, who can be reached at (305) 856-9500 or at jgoldsher@boynecapital.com. Mr. Herman is subject to the provisions of the Firm's Compliance Manual and Code of Ethics. For investment matters, the investment committee is responsible for approving and monitoring all investments.

Jon Goldsher

Year of Birth: 1989

Chief Financial Officer & Chief Compliance Officer

3350 Virginia Street Suite 400

Miami, FL 33133

(305) 856-9500

Item 2 – Educational Background and Business Experience

Jon Goldsher is Boyne Capital's Chief Financial Officer and Chief Compliance Officer. Prior to joining Boyne Capital in 2021, Mr. Goldsher was a Senior Manager in the Financial Services Office, Wealth and Asset Management group at Ernst & Young, LLP in Chicago from 2017 to 2021. Prior to Ernst & Young, LLP, Mr. Goldsher was an Audit Supervisor in the Financial Services, Private Equity group at RSM LLP from 2013 until 2017.

Mr. Goldsher received his Bachelor of Science and Masters of Professional Accountancy from Illinois State University and is a Certified Public Accountant.

While state laws and regulations vary, for additional information regarding the minimum qualifications generally required to achieve and maintain a CPA designation, please refer to the American Institute of Certified Public Accountants (<https://www.aicpa.org/>).

Item 3 – Disciplinary Information

There are no disciplinary events material to an investor's evaluation of Mr. Goldsher.

Item 4 – Other Business Activities

Mr. Goldsher does not have any outside business activities that are believed to create a potential conflict of interest with Boyne Capital or its Funds.

Item 5 – Additional Compensation

Mr. Goldsher does not receive an economic benefit for providing advisory services, other than the compensation she receives from Boyne Capital.

Item 6 – Supervision

For compliance matters, Mr. Goldsher is supervised by Boyne Capital's Managing Partner, Derek McDowell, who can be reached at (305) 856-9500 or at dmcowell@boynecapital.com. Mr. Goldsher is subject to the provisions of the Firm's Compliance Manual and Code of Ethics. For investment matters, the investment committee is responsible for approving and monitoring all investments.