

SOUNDCORE

CAPITAL PARTNERS

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This brochure (“Brochure”) provides information about the qualifications and business practices of Soundcore Capital Partners, LLC (“Soundcore”). If you have any questions about the contents of this Brochure, please contact us at (212) 812-1182 or info@soundddcorecap.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.

Soundcore 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 Soundcore is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

There have been no material changes since Soundcore's last annual filing of its Brochure on March 28, 2023.

Soundcore 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

A. Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).

Soundcore Capital Partners, LLC (“Soundcore”), together with its funds’ general partners, relying adviser and affiliates, unless otherwise specified (“Soundcore” or the “Firm”), a Delaware limited liability company, is a private equity firm based in New York City. Founded in early 2015 to make control equity investments and buyouts of attractive lower middle market North American (U.S. or Canada) headquartered businesses, Soundcore’s thesis-driven, buy-and-build investment strategy focuses primarily on what Soundcore believes to be healthy businesses with recurring revenues and high margins in the business services, specialty distribution and value-added manufacturing sectors.

Soundcore serves as the investment adviser for and provides discretionary investment advisory services to both special purpose vehicles created to invest in a portfolio company (“Pre-Fund Investments”) and to private funds (unless the context otherwise denotes, collectively, the “Funds”). Soundcore is not making new investments at this time and is in the process of winding down the Funds. For more information about the Funds, please see Soundcore’s Form ADV Part 1, Schedule D, Section 7.B.(1). The relying adviser, Soundcore Capital Partners Management, LLC, provides investment advisory services to the Pre-Fund Investments and the registrant, Soundcore Capital Partners, LLC, provides investment advisory services to the Funds.

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 (“Advisers Act”), pursuant to Soundcore’s registration in accordance with SEC guidance. The applicable General Partner retains investment discretion and limited partners 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, Soundcore has been designated the role of investment adviser. For more information about the General Partners, please see Soundcore’s Form ADV Part 1, Schedule D, Section 7.A.

Principal Owners/Ownership Structure

Soundcore is owned by Managing Partners Jarrett Turner and Feliks Zarotsky. For more information about Soundcore’s owners and executive officers, please see Soundcore’s Form ADV Part 1, Schedule A and Schedule R.

B. Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.

Soundcore 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 business services, specialty distribution and value-added manufacturing sectors. Each portfolio company has its own independent management team responsible for managing its day-to-day operations, although the senior principals or other personnel and/or third parties appointed by Soundcore will generally serve on the 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, Soundcore more directly influences the day-to-day management of portfolio companies by recruiting and installing certain individuals in various leadership roles, such as chief executive officer, chief operating officer, chief financial officer or other roles.

Upon the purchase of each investment, for administrative efficiency purposes Soundcore installs (i) its Chief Financial Officer in the role of interim chief financial officer of each portfolio company and (ii) a member of the Soundcore team as de facto “president”, “secretary” or “treasurer” of the portfolio company, which such title typically remains with the Soundcore individual for the duration of Soundcore’s ownership. Neither Soundcore nor the Chief Financial Officer are paid for such services.

Soundcore’s investment advisory services to the Funds consist of identifying and evaluating investment opportunities, negotiating the terms of investment, managing and monitoring investments and achieving dispositions of investments. Investments are made predominantly in nonpublic companies, although investments in public companies are permitted in certain instances. Currently, Soundcore’s investment advisory services focus on managing the portfolio companies to disposition.

C. Explain whether (and, if so, how) you tailor your advisory services to the individual needs of clients. Explain whether clients may impose restrictions on investing in certain securities or types of securities.

Soundcore does not tailor its advisory services to the individual needs of limited partners in its Funds; the Firm’s investment advice and authority for each Fund is tailored to the investment objectives of that Fund. These objectives are described in and governed by the private placement memorandum, limited partnership agreement, investment advisory agreements, side letter agreements and other governing documents of the relevant Fund (collectively, “Governing Documents”). With the

exception of the Pre-Fund Investments, the Firm does not seek or require limited partner approval regarding each investment decision.

With the exception of the Pre-Fund Investments, limited partners generally cannot impose restrictions on investing in certain securities or types of securities, other than through side letter agreements. Limited partners in the Funds, but not the Pre-Fund Investments, participate in the overall investment program for the applicable Fund and generally cannot be excused from a particular investment except in certain circumstances pursuant to the terms of the applicable Governing Documents. One Pre-Fund limited partner has negotiated certain veto rights with respect to the Pre-Fund Investments in which it has invested.

In accordance with industry practice, Soundcore has entered into side letters or similar agreements with certain limited partners who make substantial commitments of capital or were early-stage limited partners in the Funds, or for other reasons in the sole discretion of Soundcore, in each case that have the effect of establishing rights (including preferential economic terms) under, or altering or supplementing, a Fund's Governing Documents. Such side letters are negotiated at the time of the relevant limited partner's commitment, and once invested in a Fund, with the exception of the Pre-Fund Investments, limited partners 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 limited partners will not in certain cases disadvantage other limited partners.

D. If you participate in wrap fee programs by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.

Soundcore does not participate in wrap fee programs.

E. If you manage client assets, disclose the amount of client assets you manage on a discretionary basis and the amount of client assets you manage on a non-discretionary basis. Disclose the date "as of" which you calculated the amounts.

As of December 31, 2023, Soundcore managed \$618,732,666 in Fund regulatory assets under management, all managed on a discretionary basis. Soundcore does not manage any investments on a non-discretionary basis.

Item 5 – Fees and Compensation

A. Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.

Soundcore 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 charge them in different amounts. The following is a general description of fees, compensation and expenses of the Funds. Limited partners should refer to the Governing Documents of the applicable Fund for a complete understanding of how Soundcore 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 and Supplemental Fees

With the exception of the Pre-Fund Investments (which do not pay management fees), Soundcore charges each Fund a management fee (the “Management Fee”), generally 2% per annum of capital, although some Funds charge a lower Management Fee. Generally, Management Fees are initially calculated based upon aggregate commitments from limited partners not affiliated with the General Partners for the period of time during which each Fund is making investments; thereafter, the Management Fee equals a percentage of such limited partner’s outstanding invested capital less the portion of each investment that has been disposed of or permanently written down, subject to various other factors. 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 that have been 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 (*e.g.*, those resulting from a dividend recapitalization) or partial sales of investments. In addition, Management Fees generally will not be reimbursed or refunded under the Governing Documents in the event of realizations, dispositions or partial write-downs that occur partway through the relevant calculation period. Further, where there has been a partial disposition or permanent write-down of a Fund’s investment and the fair market value of the investment following such event exceeds the total amount of the Fund’s investment contributions relating to the investment, the Governing Documents do not require Management Fees after the stepdown date to be reduced.

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

were negotiated with the Fund's limited partners during the fundraising period of the applicable Fund and are not subject to negotiation thereafter. Management Fees are payable during term extensions unless otherwise notified to limited partners.

The General Partners are permitted, in their sole discretion, to waive all or a portion of the Management Fee. Management Fees differ from one Fund to another, as well as among limited partners in the same Fund. Such differences can arise from the size of a limited partner's commitment to a Fund, provisions of side letter agreements or other negotiated terms. Fees are generally waived for Soundcore employees, affiliates, operating partners and their families investing in a Fund. To the extent permitted by the relevant Fund Governing Documents, Soundcore has permitted certain employees to invest through a Fund's General Partner without being subject to the Management Fee or carried interest.

In addition, the Governing Documents for those Funds paying Management Fees allow a General Partner to reduce the applicable Management Fee in connection with deemed capital contributions based on a formula, such as a percentage of each capital contribution of the relevant General Partner. In connection therewith, the relevant Governing Documents require limited partners to make a contribution to fund an agreed upon portion of any capital contribution that would otherwise be required of Soundcore, the General Partner, certain employees and/or affiliates of Soundcore. The requirement to make such capital contributions has the potential to accelerate a portion of the limited partner capital contributions as compared to the timing of capital contributions that otherwise would have applied (although this acceleration will typically be limited to periods of three months or less). Such contributions made by the limited partners generally are treated by the applicable Governing Documents as a deemed capital contribution by Soundcore, the General Partner, certain employees and/or affiliates of Soundcore, which effectively increases such person's share in the profits generated by some or all of a Fund's investments. The reduction in Management Fees resulting from the foregoing provisions in the Governing Documents 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 limited partners could receive less than the full benefit of reductions or offsets.

Management Fees will generally be reduced by a percentage of: (i) the amount of fees paid by a Fund to entities or persons acting as a placement agent in connection with the offer and sale of interests in such Fund; (ii) by costs incurred by Soundcore in connection with the organization of a Fund that exceed a limit as specified in such Fund's Governing Documents; (iii) Management Fee waivers; and (iv) certain supplemental fees as described more fully below.

Soundcore receives certain supplemental fees and compensation with respect to portfolio companies (whether consummated or not), including closing fees, investment banking fees, placement fees, commitment fees, breakup fees, litigation proceeds from transactions not consummated, monitoring fees, financial consulting fees or advisory fees, consulting fees, directors' fees and other similar fees (whether in the form of cash, securities or otherwise). Such fees received (except with respect to the

Pre-Fund Investments) are offset in part against the Management Fee by a pre-established sharing percentage that was negotiated between Soundcore and each Fund's limited partners, net of any expenses incurred in connection with generating such fees. 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) 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 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-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. Any such reduction of a Fund's Management Fee is only applicable to the extent a Management Fee is payable by a Fund currently or in the future. 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 for the Pre-Fund Investments), Soundcore will retain the credited offset portion of supplemental fees allocable to such Funds without reduction. Receiving an allocable amount of supplemental fees that do not offset the Management Fee gives Soundcore an incentive to maximize such amounts and to make and structure and potentially syndicate investments that could generate such amounts.

Soundcore 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 is paid by the Funds (directly, or indirectly by the portfolio companies) and are determined by Soundcore 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 hours performed on behalf of a portfolio company.

On occasion, in certain circumstances (such as a portfolio company's liquidity needs or otherwise) Soundcore determines in its discretion to waive, defer or renegotiate, in whole or in part, the amount of supplemental fees received from a portfolio company. Soundcore 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 Soundcore 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. In the case of amounts deferred, such payments will generally be payable in the future, which could result in a single payment or installments of repayment amounts that are larger than if the fees had originally been paid in increments. Soundcore 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.

For clarity, the following fees and expenses do not offset Management Fees, in each case as applicable: (i) any fees received by or on behalf of non-Soundcore employees (such as Third-Party Professionals); (ii) any fees or expenses borne by a Fund; (iii) broken deal expenses; (iv) reimbursement from a portfolio company; and (v) fees or expenses earned by Soundcore employees outside of Soundcore. The amount and manner of such reduction is set forth in the relevant Governing Documents of the applicable Fund.

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

Carried Interest

Each Fund's General Partner is entitled to be allocated carried interest ("Carried Interest") with respect to the Funds, which is generally equal to 20% of all realized profits net of all expenses in excess of an annually compounded preferred return and catch-up provisions. Each Fund's Carried Interest arrangement is further described in the relevant Fund's Governing Documents and briefly in Item 6, below.

B. Describe whether you deduct fees from clients' assets or bill clients for fees incurred. If clients may select either method, disclose this fact. Explain how often you bill clients or deduct your fees.

Management Fees (for those Funds paying a Management Fee) are generally paid on a quarterly basis in advance and are either deducted from Fund assets or paid as a result of a capital call.

C. Describe any other types of fees or expenses clients may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that clients will incur brokerage and other transaction costs, and direct clients to the section(s) of your brochure that discuss brokerage.

Manager Expenses

Soundcore and its affiliates are responsible for all of the day-to-day overhead expenses, including office expenses and compensation of its employees and partners.

Fund Expenses

Each Fund is governed by its own Governing Documents, which detail a description of expenses for such Fund. While differences exist among Funds, the following is a description of expenses generally charged to each Fund. The Funds will pay all expenses of operating the Funds, (which expenses differs across Funds) which includes all fees, costs, expenses, liabilities and obligations relating to a

Fund (and/or its subsidiaries' and intermediate entities') activities, business, portfolio companies or actual or potential investments and/or actual or potential investments of any alternative investment vehicle, including with respect to an entity formed to effect the acquisition and/or holding of a portfolio company (to the extent not borne or reimbursed by a portfolio company or potential portfolio company), including all fees, costs, expenses, liabilities and obligations relating or attributable to: (i) activities with respect to the structuring, organizing, negotiating, consummating, financing, refinancing, diligencing (including any subscriptions to any periodicals or databases), acquiring, bidding on, owning, managing, monitoring, operating, holding, hedging, restructuring, trading, taking public or private, selling, valuing, winding up, liquidating, dissolving, or otherwise disposing of, as applicable, portfolio companies and a Fund's actual and potential investments (including follow-on investments) or seeking to do any of the foregoing (including reimbursement of expenses and costs of any operating partner, employees or other persons engaged by any operating partner, any associated legal, financing, commitment, transaction or other fees and expenses payable to attorneys, accountants, tax professionals, investment bankers, lenders, third-party diligence software and service providers, consultants and similar professionals in connection therewith and any fees and expenses related to transactions that have been offered to co-investors), whether or not any contemplated transaction or project is consummated and whether or not such activities are successful; (ii) indebtedness of, or guarantees made by, a Fund, Soundcore, a General Partner or any affiliated partner on behalf of the Fund (including any credit facility, letter of credit or similar credit support), including the repayment of principal and interest with respect thereto, or seeking to put in place any such indebtedness or guarantee; (iii) financing, commitment, origination and similar fees and expenses; (iv) broker, dealer, finder, underwriting (including both commissions and discounts), loan administration, private placement fees, sales commissions, investment banker, finder and similar services; (v) brokerage, sale, custodial, depository (including a depository appointed pursuant to the AIFMD), Swiss representative and paying agent (pursuant to the Swiss Collective Investment Schemes Act (as amended) including any law, rule or regulation related to the implementation thereof), trustee, record keeping, account and similar services; (vi) legal, accounting, research, auditing, administration (including fees and expenses associated with any third-party administrator and administration, tracking or reporting software), information, appraisal, advisory, valuation (including third-party valuations, appraisals or pricing services), consulting (including consulting and retainer fees and other compensation paid to any operating partner, consultants performing investment initiatives or providing services related to environmental, social and governance investment considerations and policies, and other similar consultants), tax and other professional services; (vii) reverse breakup, termination and other similar fees; (viii) directors and officers liability, errors and omissions liability, fidelity bond, cyber-security, crime coverage and general partnership liability premiums and other insurance and regulatory expenses, including any costs and expenses related to any retention or deductibles; (ix) filing, title, transfer, registration and other similar fees and expenses; (x) printing, communications, marketing and publicity; (xi) the preparation, distribution or filing of Fund-related or investment-related financial statements or other reports, tax returns, tax estimates, Schedule K-1s, other communications with limited partners, or any other administrative, compliance or regulatory filings or reports (including Form PF) and any administrative, regulatory, reporting, filing, or other

compliance requirements (other than the initial registrations, filings and compliance) contemplated by the AIFMD, including fees and costs of any third-party service providers and professionals related to the foregoing; (xii) developing, licensing, implementing, maintaining or upgrading any web portal, extranet tools, computer software or other administrative or reporting tools (including subscription-based services) for the benefit of the Funds or the limited partners; (xiii) any activities with respect to protecting the confidential or nonpublic nature of any information or data, including confidential information; (xiv) activities or proceedings of each Fund's advisory board (including any costs and expenses incurred by representatives of the relevant General Partner, the advisory board members and permitted observers and other persons in attending or otherwise participating in meetings of the advisory board); (xv) indemnification (including any fees, costs and expenses incurred in connection with indemnifying any partner or other person or otherwise and advancing fees, costs and expenses incurred by any such person in defense or settlement of any claim that is or will be subject to a right of indemnification), except as otherwise set forth in the relevant Governing Documents; (xvi) actual, threatened or otherwise anticipated litigation, mediation, arbitration or other dispute resolution process, including the costs and expenses of any discovery related thereto and any judgment, other award or settlement entered into in connection therewith; (xvii) any annual limited partner meeting or other periodic, if any, meetings of the limited partners and any other conference or meeting with any limited partner(s), in each case to the extent incurred by a Fund, its General Partner or any other affiliate of the General Partner, regardless of whether all of the individuals attending or otherwise participating in any such meeting are Fund limited partners or representatives thereof; (xviii) expenses related to attending industry meetings, conferences or similar events in connection with the evaluation of investment opportunities or business sector opportunities (including the evaluation of potential investments, regardless of whether such investment is ultimately consummated); (xix) the Management Fee; (xx) except as otherwise determined by the relevant General Partner in its sole discretion, any fee, cost, expense, liability or obligation relating to any alternative investment vehicle or its activities, business, portfolio companies or actual or potential investments (to the extent not borne or reimbursed by a portfolio company of such alternative investment vehicle) that would be a Fund expense if it were incurred in connection with such Fund, any expenses incurred in connection with the formation, management, operation, termination, winding up and dissolution of any alternative investment vehicles or feeder vehicles related to a Fund to the extent not paid by the limited partners investing in such entities and any other costs and expenses related to any structuring or restructuring of the Fund entities; (xxi) the termination, liquidation, winding up or dissolution of a Fund; (xxii) defaults by limited partners in the payment of any capital contributions; (xxiii) amendments to, and waivers, consents or approvals pursuant to, the Governing Documents of the Funds, Soundcore and any alternative investment vehicle of a Fund or parallel Fund, including the preparation, distribution and implementation thereof; (xxiv) (A) complying with any law, regulation or policy related to the activities of a Fund (including any legal fees and expenses related thereto, any regulatory expenses of its General Partner incurred in connection with the operation of the Fund and any costs and expenses related to compliance with any environmental, social and governance investor considerations and policies of a General Partner or a Fund) and/or (B) any litigation or governmental inquiry, investigation or proceeding involving a Fund, including any costs and expenses of discovery related

thereto and the amount of any judgments, settlements or fines paid in connection therewith; (xxv) any third-party experts, including independent appraisers, engaged by Soundcore in connection with a Fund considering, making or holding an investment in the same entity as one or more other affiliates of a Fund or its General Partner; (xxvi) unreimbursed costs and expenses incurred in connection with any transfer or proposed transfer of limited partner interest; (xxvii) 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 a Fund (except to the extent that the Fund is reimbursed therefor by a reimbursing partner or such tax, fee or charge is treated as having been distributed to the limited partners); (xxviii) distributions to the limited partners and other expenses associated with the acquisition, holding and disposition of a Fund's investments, including extraordinary expenses; (xxix) unreimbursed expenses and unpaid fees and compensation of any operating partner, employees or other persons engaged by such operating partner; (xxx) compliance or regulatory matters related to a Fund, except as otherwise set forth in the relevant Governing Documents; (xxxi) any travel, lodging, meals or entertainment relating to any of the foregoing, including in connection with consummated and unconsummated investment and disposition opportunities; (xxxii) any Organizational Expenses (as defined below); (xxxiii) any placement fees; (xxxiv) any other fees, costs, expenses, liabilities or obligations approved by the advisory board; and (xxxv) any and all costs related to a CEO or CFO Summit or similar meeting meant to enhance the performance of a Fund's performance. Costs and expenses noted above generally also include travel, private premium hired cars, premium lodging (including temporary housing), ground transportation and meals.

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 (as defined below)) are paid by the relevant Fund(s) selected as proposed investors in such transaction.

Expense Reimbursement

Certain expenses related to Soundcore'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 Soundcore and reimbursed by a portfolio company or paid directly by a portfolio company. Such expenses can include, without limitation: (i) travel expenses, which can include expenses for 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 Soundcore 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, Soundcore will determine, subject to its ultimate discretion, whether to cause such other Fund or portfolio company to reimburse the initial Fund or Soundcore for such fees or expenses. Reimbursement by a portfolio company of out-of-pocket expenses incurred by Soundcore, a General Partner or their respective affiliates will not be offset against the Management Fee payable by the Funds.

Offering and Organizational Expenses

Each limited partner will bear its pro rata share of the Fund's expenses incurred in connection with the organization of the Fund ("Organizational Expenses"). The amount and type of Organizational Expenses varies by Fund and is further detailed in the limited partnership agreement of such Fund. For the avoidance of doubt, any fees paid to third-party placement agents are not considered Organizational Expenses and are offset dollar-for-dollar against Management Fees. Any amounts in excess of such permitted limit are borne by the applicable Fund and offset dollar-for-dollar against Management Fees.

Third-Party Professional Expenses

Soundcore and its affiliates engage and retain advisers, consultants, operating partners, executive partners and other similar professionals ("Third-Party Professionals") to assist the Firm with managing portfolio companies. Third-Party Professionals are not employees of Soundcore. The nature of the relationship with each of the Third-Party Professionals and the amount of time devoted or required to be devoted by them varies. In certain cases, Third-Party Professionals provide the Funds and/or Soundcore with industry-specific insights and feedback on investment themes, assist in transaction due diligence, make introductions to and provide reference checks on management teams. In other cases, Third-Party Professionals will take on more extensive roles and serve as executives or directors on the boards of portfolio companies or contribute to the origination of new investment opportunities. In certain instances, Soundcore will have formal arrangements with Third-Party Professionals (which will, in some cases, be terminable upon notice by any party) and such Third-Party Professionals will be denominated operating partners ("Operating Partners") of Soundcore. In other cases, the relationship will be more informal. There can be no assurance that any of the Third-Party Professionals will continue to serve in such role and/or continue their arrangement with Soundcore and/or any portfolio company throughout the terms of the Funds.

From time to time, Third-Party Professionals receive compensation, which can include, without limitation, salary, benefits, an annual fee or retainer, a finder's fee, a discretionary bonus, a success fee (in the form of cash or equity) based on pre-determined targets or milestones, directors' fees, board fees, 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. In the event a Third-Party Professional provides work for a portfolio company in addition to board service, any such fees are paid by the portfolio company and do not offset Management Fees. Certain fees payable to Third-Party Professionals are associated with a particular transaction and will typically be included in the closing costs payable by the applicable portfolio company. Work performed by Third-Party Professionals for unconsummated transactions is borne by the Fund(s) that was to have participated in such transaction as part of broken deal expenses. 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 Soundcore and/or the portfolio company, as applicable.

Third-Party Professionals typically incur expenses while working with Soundcore 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 Soundcore (generally in the case of work performed for the management company), the relevant portfolio company (generally in the event a deal is consummated) or the relevant Fund (generally in the event a deal is not consummated). Some Third-Party Professionals are limited partners in the Soundcore Funds and participate as direct investors and/or receive equity grants in portfolio companies in which they are involved.

None of these fees, bonuses, profits interests, other compensation or reimbursements received by Third-Party Professionals are offset against Management Fees.

Fee Receipt Allocation

Under certain circumstances, Soundcore, a Fund or a portfolio company agrees to pay a transaction fee, portion of Carried Interest, equity grant or other fee to a third-party, such as a consultant, Third-Party Professional, advisor, finder, placement agent, broker and/or investment banker. Similarly, on occasion certain members of a portfolio company management team receive additional cash and equity compensation, including bonus payments based on the applicable portfolio company meeting certain success hurdles. Such compensation, whether in the form of a profits or equity interest in a portfolio company or immediate holding company, generally has a dilutive impact on a Fund's investment and indirectly reduces the proceeds 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.

Co-Investment Fees and Expenses

In certain circumstances, Soundcore expects to permit certain investors to co-invest in investments alongside one or more Funds, subject to the relevant Governing Documents, side letters or similar agreements, agreements with lenders and Soundcore's related policies and procedures on investment allocation and co-investment. Where a co-investment vehicle is formed, it is expected that such entity

will bear expenses related to its formation and operation, many of which are expected to be similar in nature to those borne by the Funds. If a proposed transaction is not consummated, no such co-investment vehicle generally will have been formed, and the full amount of any fees and expenses generated in the course of evaluating such investments, including out of pocket fees associated with due diligence, attorney fees, fees of other professionals and various other fees relating to such proposed but not consummated transaction (“broken deal expenses”) therefore will generally be borne by the Fund or Funds 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 limited partners) 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, such co-investor is expected to bear its share of such broken deal expenses, which will generally be recorded at such portfolio company. 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 Soundcore 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.

Allocation of Fees and Expenses

In good faith and in its fair and reasonable discretion, Soundcore determines on a case by case basis whether an expense should be borne by the Firm, a Fund or a portfolio company. Some expenses are incurred on an aggregate basis for the benefit of multiple Funds and/or Soundcore. 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, Soundcore will typically allocate common expenses among multiple Funds pro rata based on capital commitments and in accordance with its policies and procedures governing expense reimbursement, unless another method is more equitable. The aggregate cost of such expenses are allocated in a fair and reasonable manner and in Soundcore’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, the portion of the expense attributable to such Fund(s) will be borne by Soundcore.

D. If your clients either may or must pay your fees in advance, disclose this fact. Explain how a client may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.

Those Funds paying Management Fees do so quarterly, in advance. The Funds are closed-ended investment vehicles intended for a long-term investment. Accordingly, Management Fees are expected to be paid, except as otherwise described in the relevant Governing Documents, and limited partners generally are not permitted to withdraw or redeem interests in the Funds.

E. If you or any of your supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.

Neither Soundcore nor any supervised person accepts compensation for the sale of securities or other products, other than as described in this Item 5 and in Item 6 below and throughout this Brochure.

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

If you or any of your supervised persons accepts performance-based fees – that is, fees based on a share of capital gains on or capital appreciation of the assets of a client (such as a Client that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your supervised persons manage both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your supervised persons face by managing these accounts at the same time, including that you or your supervised persons have an incentive to favor accounts for which you or your supervised persons receive a performance-based fee, and describe generally how you address these conflicts.

A carried interest allocation represents an adviser's compensation based on a percentage of net profits of the funds it manages. Each General Partner is entitled to receive a Carried Interest allocation on certain realized profits in the Funds equal to 20% of all realized profits (although some Funds charge a lower Carried Interest allocation) subject to an annually compounded preferred return (or hurdle) and subject to reimbursement of all relevant Fund expenses, including Management Fees, if applicable. 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 Governing Documents received by each limited partner 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 is permitted, in its sole discretion, to waive or reduce the amount of Carried Interest for a limited partner in a Fund. Specifically, if principals and employees, Third-Party Professionals and their respective family are Fund limited partners they will generally pay reduced Carried Interest or none at all. Additionally, some limited partners have negotiated for lower Carried Interest as is reflected in side letter agreements with Soundcore.

The fact that a General Partner's Carried Interest allocations are based on the performance of each Fund can create an incentive for Soundcore 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. Soundcore believes that this incentive is sufficiently mitigated, however, due to the fact that: (i) the applicable Governing Documents create limitations on the ability of Soundcore 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 General Partner's Carried Interest distribution; (iv) Carried Interest is generally calculated only after limited partners have received as distribution 100% of their capital contributions; (v) a General Partner often makes a substantial commitment to a Fund to invest its own capital alongside the limited partners; and (vi) Soundcore's ability to attract future limited partners is tied to the performance of its investments. Soundcore 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.

Soundcore 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 Soundcore's allocation of investment opportunities, expenses, time and attention of advisory personnel and consideration for certain transactions. Although Soundcore 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 an incentive for the Firm or its personnel to favor a Fund or other investment vehicles in which Soundcore or an affiliate has a greater financial interest. To the extent that Soundcore manages Funds with varying Carried Interest terms (including amount, timing waterfall conditions or other terms) and/or Soundcore personnel are assigned different percentages of Carried Interest in different Funds, Soundcore 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.

To help minimize such conflicts of interest, Soundcore allocates investment opportunities which satisfy the investment parameters of more than one Fund in accordance with Soundcore's policies and procedures, the 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 Soundcore. The Firm's procedures are designed to ensure that all investment decisions are made in accordance with Soundcore's fiduciary duties to its Funds and without consideration of Soundcore's (or its affiliates' or employees') pecuniary interest. Soundcore 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. Soundcore's policies and procedures for the allocation of investments are determined by the investment committee.

Item 7 – Types of Clients

Describe the types of clients to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

Soundcore provides investment advice to its Funds. The Funds limit their respective limited partners to persons who are both “accredited investors” and “qualified clients”, each as defined in the Securities Act of 1933 (“Securities Act”) and/or “qualified purchasers” or “knowledgeable employees” as defined in the Investment Company Act of 1940 (“Investment Company Act”). Limited partners in the Funds must meet certain suitability and net worth 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 Soundcore and/or the Funds. The Funds typically require capital commitments from each limited partner of at least \$1 million, depending on the Fund, although commitments of less than \$1 million have been accepted in the discretion of the applicable Fund’s General Partner.

The limited partners participating in the Funds include high net worth individuals, other investment entities, fund of funds, university endowments, family offices, pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities and typically include, directly or indirectly, principals or other employees of Soundcore and members of their families, Third-Party Professionals and service providers retained by Soundcore.

On occasion, Soundcore is expected to be presented with opportunities to offer co-investment in a portfolio company. Opportunities to participate in co-investment transactions arise when Soundcore has the opportunity for an investment in an existing or prospective portfolio company and Soundcore determines that (i) an investment requires additional capital, (ii) all or a portion of the applicable opportunity is not required to be offered to a Fund, (iii) the full investment opportunity is not appropriate for a Fund, whether due to concentration restrictions contained in the Fund’s Governing Documents or otherwise or (iv) Soundcore believes the Fund will benefit from the participation of the co-investor(s). Determinations of when and to whom to offer co-investment opportunities will be based on the provisions of the applicable Governing Documents, side letter agreements, agreements with lenders, Soundcore’s policies and procedures on investment allocation and co-investment and such other factors as Soundcore will consider in its sole discretion. 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 limited partner has a right to participate in any co-investment opportunity.

Opportunities to invest in a portfolio company will be made available to select limited partners and third parties, including, without limitation, management or founders of the applicable portfolio company, strategic investors, lenders, deal sources (including finders and consultants), other sponsors (including other private equity or venture capital firms), service providers, other persons or entities affiliated, associated or otherwise known to Soundcore or its personnel, Third-Party Professionals and unrelated third parties. Additionally, 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. Soundcore's exercise of discretion in allocating co-investment opportunities often will not always result in proportional allocations among such 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 Soundcore's Fund(s) will be less than it would otherwise have been without the inclusion of such co-investors.

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

A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that clients should be prepared to bear.

Soundcore's thesis-driven, buy-and-build investment strategy focuses primarily on what Soundcore believes to be healthy businesses with recurring revenues and high margins in the business services, specialty distribution and value-added manufacturing sectors. Soundcore seeks to partner with exceptional management teams and to create long-term value for its limited partners through a combination of strategic acquisitions, operational improvements, and internal growth initiatives.

Soundcore's investment approach involves a proactive, in-house, direct deal sourcing effort based on an industry thesis to identify acquisition targets without participating in traditional investment banking auction processes. Soundcore believes its intensive approach leads to lower entry multiples and higher associated multiples at exit as a result of successful aggregation to scale.

The concept for Soundcore – a name derived from the Firm's intentional focus on *sound* investments and steadfast commitment to *core* principles – was developed before the founding of the Firm. The Managing Partners designed what they believed a sector-focused, lower middle market private equity firm should be: a top-down, thesis-driven investor with direct, proactive bottom-up sourcing capabilities and an operationally-intensive, buy-and-build investment strategy.

The applicable Governing Documents of each Fund set forth more detailed descriptions of each Fund's investment strategies and methods of analysis. There can be no assurance that Soundcore will achieve the investment objectives of the Funds and a loss of investment is possible.

B. For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

An investment in the Funds involves a high degree of risk, including the risk of a partial or total loss of capital, and limited partners must be prepared to bear capital losses which might result from investments. An investment in the Funds is speculative, illiquid and long-term in nature, and is suitable only for those limited partners who have the financial sophistication and expertise to evaluate the merits and risks of an investment in the Funds. Limited partners should also refer to a Fund's Governing Documents for a description of the risk factors specific to their Fund. Different or new risks not addressed below can arise in the future and, therefore, the following list is not intended to be exhaustive. Risks and potential conflicts of interest include, but are not limited to, the following:

Risks

Business Risks. The Funds' investment portfolio consists primarily of securities issued by privately held companies, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.

Investment in Junior Securities. It is possible that 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 a Fund's investment once made.

Concentration of Investments; Lack of Diversification. The Funds are permitted to invest a significant portion of their aggregate capital commitments in any single portfolio company (including its direct or indirect subsidiaries and guarantees or other credit support), and will likely participate in a limited number of overall investments. If a Fund co-invests with another private equity fund, a limited partner invested in such other fund would likely have exposure to a single portfolio company through more than one fund, potentially multiplying such limited partner's losses.

Given Soundcore's and the Managing Partners' experience in certain core industries and the structural requirements of operating the Funds, the Funds will likely make investments in a single industry segment, in a limited geographic area, in a single asset type and/or within a short period of time, which could create the conditions for a portfolio of investments that exhibit, amongst themselves, a very high degree of correlated returns. As a result of the foregoing, a Fund's investment portfolio could become highly concentrated, and the performance of a few holdings or of a particular industry, or the

timing of a Fund's investments, has the potential to substantially affect such Fund's aggregate return. In addition to the foregoing, because a Fund will only make a limited number of investments and such investments generally will involve a high degree of risk, poor performance by even a single investment could severely affect total returns. If certain investments perform unfavorably, then in order for a Fund to achieve above-average returns, one or a few of its investments must perform very well, and there can be no assurances that this will be the case.

Impact of Government Regulation, Reimbursement and Reform. Certain industry segments in which the Funds invest, including various segments of the business services, specialty distribution and value-added manufacturing industries, are (or will become) (i) highly regulated at both the federal and state levels in the United States and internationally and (ii) subject to frequent regulatory change. Certain segments can be highly dependent upon various government (or private) reimbursement programs. While the Funds intend to invest in companies that seek to comply with applicable laws and regulations, the laws and regulations relating to certain industries, including in particular the business services, specialty distribution and value-added manufacturing industries, are complex, can be ambiguous or lack clear judicial or regulatory interpretive guidance. An adverse review or determination by any applicable judicial or regulatory authority of any such law or regulation, or an adverse change in applicable regulatory requirements or reimbursement programs, could have a material adverse effect on the operations and/or financial performance of the companies in which the Funds invest.

Illiquidity; Lack of Current Distributions. An investment in the Funds should be viewed as illiquid. It is uncertain as to when profits, if any, will be realized. There is a possibility that losses on unsuccessful investments will be realized before gains on successful investments are realized. A Fund's ability to dispose of investments can be limited for several reasons. Illiquidity can result from the absence of an established market for the investments, as well as legal, contractual or other restrictions on their resale by a Fund. Dispositions of investments can be subject to contractual and other limitations on transfer or other restrictions that would interfere with subsequent sales of such investments or adversely affect the terms that could be obtained upon any disposition thereof. In addition, the ability to exit an investment through the public markets will depend upon favorable market conditions, including receptiveness to initial or secondary public offerings for the companies in which a Fund invests and an active mergers and acquisitions (or recapitalizations and reorganizations) market. Public offering, merger and acquisition and recapitalization and reorganization opportunities can be limited or non-existent for extended periods of time, whether due to economic, regulatory or other factors. In view of these limitations on liquidity, the Funds generally will not be able to realize an investment in a privately-held entity until the sale of such entity. While an investment can be sold at any time, it is generally expected that this will not occur for a number of years after the initial investment. Before such time, it is possible that there will be no current return on the investment. Furthermore, the expenses of operating a Fund (including the Management Fee payable to Soundcore) has the potential to exceed its income, thereby requiring that the difference be paid from such Fund's capital, including unfunded commitments.

Leveraged Investments; Borrowing. The Funds will make use of leverage by incurring or having a portfolio company incur debt to finance a portion of its investment in a given portfolio company, including in respect of companies not rated by credit agencies. Leverage generally magnifies both a Fund's opportunities for gain and its risk of loss from a particular investment, and the magnification of the risk of loss can be substantial. The cost and availability of leverage is highly dependent on the state of the broader credit markets, which can be impacted by regulatory restrictions and guidelines and which are difficult to accurately forecast. As a result, at times it will be difficult 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.

The use of leverage by a Fund will also result in interest expense and other costs to a Fund that will not necessarily be covered by distributions made to such Fund or appreciation of its investments. The use of leverage also imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and can impair its ability to operate its business as desired and/or finance future operations and capital needs. The leveraged capital structure of portfolio companies will increase the exposure of a Fund's investments to any deterioration in a company's condition or industry, competitive pressures, an adverse economic environment or rising interest rates and could accelerate and magnify declines in the value of a Fund's investments in the leveraged portfolio companies in a down market. In the event a portfolio company cannot generate adequate cash flow to meet its debt service, such Fund can suffer a partial or total loss of capital invested in the portfolio company, which could adversely affect the returns of the Fund. Additionally, lenders would typically have a claim that has priority over any claim by the Fund to the assets of such portfolio company in an insolvency event or proceeding. Should the credit markets be limited or costly at the time a Fund determines that it is desirable to sell all or a part of a portfolio company, the Fund will not achieve an exit multiple or enterprise valuation consistent with its forecasts. If a portfolio company is unable to obtain favorable financing terms for its investments, refinance its indebtedness or maintain a desired or optimal amount of financial leverage, such Fund would likely hold a larger than expected equity investment in such portfolio company and thus realize lower than expected returns from the portfolio company that would adversely affect the Fund's ability to generate attractive investment returns for the Fund as a whole. Any failure by lenders to provide previously committed financing also carries the potential to expose the Fund to potential claims by sellers of businesses which the Fund has been contracted to purchase.

A Fund is permitted to borrow money or guaranty indebtedness (such as a guaranty of a portfolio company's debt). Although use of such borrowing facilities enhances the ability to close transactions quickly, such activity also increases risk and raises the possibility that additional capital will need to be called from limited partners to pay off such debt. Any use of leverage by a Fund can result in interest expense and other costs to the Fund that are not covered by distributions made to the Fund or

appreciation of its investments. In certain cases it is possible that a Fund will incur leverage on a joint and several basis with another Fund and entity managed by Soundcore or any of its affiliates and, in connection with incurring such indebtedness, Soundcore can, in its sole discretion, cause a Fund to enter into one or more agreements to obtain a right of contribution, subrogation or reimbursement from or against such entities. However, it is possible that, if and when a Fund were to seek to enforce any such right, any such entity could default on its obligation and/or such right would otherwise be unenforceable. In addition, to the extent a Fund incurs leverage or provides any guaranty, such amounts have the potential to be secured by the capital commitments of such Fund's limited partners and other Fund assets. The inability of a Fund to repay any leverage secured by the capital commitments of such Fund's limited partners could enable a lender to issue a capital call on behalf of the General Partner of a Fund.

Although borrowings by a Fund have the potential to enhance overall returns that exceed the Fund's cost of capital, such borrowings increase the potential exposure of a Fund to a particular investment above the level the Fund would have typically made had an investment been limited to equity. Any such borrowings would further diminish returns (or increase losses on capital) to the extent overall returns are less than the Fund's cost of funds. To the extent a Fund uses borrowed funds in advance or in lieu of capital contributions or a portfolio company borrows funds directly through the Fund facility, the Fund's limited partners generally make later capital contributions, but the Fund will bear the expense of interest on such borrowed funds. Calling a large amount of capital at once to repay the then-current amount outstanding under the credit facility could cause liquidity concerns for limited partners that would not arise had the Firm called smaller amounts of capital incrementally over time as needed. This risk would be heightened for a limited partner with commitments to other funds that employ similar borrowing strategies or with respect to other leveraged assets in its portfolio; a single market event could trigger simultaneous capital calls, requiring the limited partner to meet the accumulated, larger capital calls at the same time. In addition, a Fund's use of borrowed funds will impact the calculation of net performance metrics (to the extent that they measure limited partner cash flows) and has the potential to make net IRR calculations higher than they otherwise would be without Fund-level borrowing (especially where financing remains outstanding for longer durations) as these calculations generally depend on the amount and timing of capital contributions, which timing is shortened by virtue of the use of the line of credit either (i) by purchasing an investment prior to a capital call or (ii) by facilitating a distribution in advance of the settlement of a transaction or in advance of when funds would otherwise have been available. The Funds typically pay interest on amounts borrowed under the credit facility and also pay a fee on the undrawn portion of the credit facility. Funds customarily pay a one-time fee for establishing the credit facility as well as certain other one-time and recurring fees and expenses. While a Fund will bear the expense of borrowed funds, such borrowings can also increase the Carried Interest received by such Fund's General Partner by effectively reducing or eliminating the preferred return received by the applicable limited partners and accelerating or increasing distributions of Carried Interest to the relevant General Partner. The General Partners therefore have a conflict of interest in deciding whether to borrow funds because a

General Partner has the potential to receive disproportionate benefits from such borrowings and can be deemed to benefit during fundraising from the enhanced IRR.

Borrowing by a Fund will generally be secured by capital commitments made by limited partners to such Fund and/or by the Fund's assets, and documentation relating to such borrowing can provide that during the continuance of a default under such borrowing, the interests of the limited partners can be subordinated to such Fund-level borrowing, and the lenders have the ability to call capital directly from limited partners. Moreover, tax-exempt limited partners should note that the use of borrowings by the Fund has the potential to cause the realization of UBTI.

Use of Credit Facilities. The Funds are permitted to borrow funds pursuant to a revolving credit facility or other debt facility, including a facility based on the aggregate commitments available to be called. Utilizing the credit facility to borrow funds in advance or in lieu of calling capital affords the Firm flexibility to manage cash flows to and from a Fund's limited partners and ease the limited partners' burden of responding to multiple capital calls. A Fund's use of such facilities will be determined by Soundcore, and the performance of a Fund can be impacted by how Soundcore 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 expense and other costs. Potential conflicts of interest are expected to arise in that the use of such facilities likely would delay the need for limited partners to make certain contributions to the Fund, which has the potential to enhance the Fund's performance figures and thereby benefit Soundcore.

In borrowing on behalf of a Fund, Soundcore 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, Soundcore 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 limited partners would otherwise be entitled had Soundcore called capital, and thus could result in Soundcore receiving carried interest sooner than it would without borrowing. In addition, when the Management Fee is calculated as a percentage of invested capital, a limited partner 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 limited partners will be commensurate with such costs.

Bridge Financing. Although Soundcore generally structures Funds to avoid cross-guarantees and other circumstances in which one Fund bears liability for all or part of the obligations of another Fund, in certain circumstances (i) a cross-guarantee would be more efficient and convenient for administrative purposes and/or (ii) lenders and other market parties negotiate for the right to face only select Fund entities, which would result in a single Fund being solely liable for other Funds' share of the relevant obligation and/or joint and several liability among Funds. In each such case, Soundcore intends to cause the relevant other Funds to enter into a back-to-back guarantee, indemnification or other similar reimbursement arrangement; provided, however, that the Fund undertaking the obligation in the first instance generally will not receive compensation for being primarily liable under these arrangements.

The Governing Documents of certain Funds permit each such Fund's General Partner or its affiliates to lend money to another Fund or a portfolio company. Such lending arrangements create conflicts of interest between the applicable General Partner or affiliate and the Fund or portfolio company acting as borrower. Similarly, on occasion the management company has facilitated a loan to a portfolio company. On such occasion, the terms of the loan were made at market rates.

Similarly, a Fund will, on occasion, draw on its line of credit to bridge financing to a parallel investment vehicle, such as to a parallel fund or a portfolio company. In such circumstances, the parallel fund or portfolio company is not a guarantor on the line of credit although it does receive the benefit of the loan. In such circumstances, the parallel fund or portfolio company will repay the loan and Soundcore will seek repayment of interest and fees on the use of the loan. Additionally, in the event Soundcore or a General Partner to a Fund lends the Fund capital through a short-term loan facility to bridge an investment pending the receipt of capital contributions from the Fund limited partners, subject to such Fund's Governing Documents, the General Partner is permitted to charge (or decide not to charge) such Fund (including the Fund limited partners) interest costs incurred in connection with such loan for the time period between the receipt of capital from such loan to the date on which the loan is paid off by such Fund.

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, Soundcore, 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 Soundcore to manage the Funds and their investments, and on the ability of Soundcore, 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 limited partners 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 Soundcore and/or the portfolio companies to make payroll, fulfill obligations and maintain operations. Although Soundcore 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 Soundcore 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 the Adviser 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 Soundcore seeks to do business with Custodians that it believes are creditworthy and capable of fulfilling their respective obligations to the Funds, Soundcore 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.

No Market for Interests; Restrictions on Transfer; No Right of Withdrawal. Limited partner interests in the Funds cannot generally be transferred, sold, assigned, pledged or otherwise encumbered without the prior written consent of the relevant Fund General Partner, which generally can be withheld in such General Partner’s sole discretion, and the volume of transfers permitted in any calendar year can be restricted in order to comply with certain safe harbors under the tax regulations promulgated under the IRS Code. Voluntary withdrawals from a Fund will not be permitted except in very limited circumstances. In addition, interests in the Funds are not redeemable. There will be no public market for interests in the Funds, and none is expected to develop. Interests in the Funds have not been registered under the Securities Act, the securities laws of any state or the securities laws of any other jurisdiction and therefore cannot be resold unless they are subsequently registered under the Securities Act and other applicable securities laws, or unless an exemption from registration is available. It is not contemplated that registration of the interests in the Funds will ever be effected. There can be no guarantee that limited partners will be able to liquidate their investments prior to the end of a Fund’s

term and must be prepared to bear the risks of an investment in a Fund for an extended period of time.

Restricted Nature of Investment Positions. Generally, there will be no readily available market for Fund investments, and hence, most of a Fund's investments will be difficult to value. It is possible that certain investments will be distributed in kind to limited partners and it can be difficult to liquidate the securities received at a price or within a time period that is determined to be ideal by such limited partners. After a distribution of securities is made to the limited partners, many limited partners will decide to liquidate such securities within a short period of time, which could have an adverse impact on the price of such securities. It is possible that the price at which such securities are sold by such limited partners will be lower than the value of such securities determined pursuant to the relevant Governing Documents, including the value used to determine the amount of Carried Interest available to the relevant General Partner with respect to such investment.

Reliance on the General Partners. The Funds will be dependent on their General Partner. Limited partners generally have no right or power to take part in the management of the Funds or control over the operation of the Funds, including decisions with respect to structuring, negotiating and purchasing, financing and eventually divesting investments on behalf of the Funds, as control over these decisions will be vested with the relevant General Partner. Consequently, a Fund's future profitability and investment performance will depend largely upon the business and investment acumen of the Managing Partners and other employees of Soundcore. The loss or reduction of service of one or more of such persons could have an adverse effect on a Fund's ability to realize its investment objectives. In addition, the Managing Partners and other employees of Soundcore currently, and expect in the future, to (i) manage multiple Funds, (ii) devote substantial amounts of their time to the investment activities of such other Funds, and (iii) devote time and attention to their independent businesses ventures, which in each case can pose conflicts of interest in the allocation of the time of the Managing Partners and other employees of Soundcore. In addition, certain changes in a Fund's General Partner or circumstances relating to such General Partner can have an adverse effect on a Fund or one or more of its portfolio companies, including potential acceleration of debt facilities. Limited partners are reminded that the composition of the professionals can change over time, and there can be no guarantee that the professionals who have contributed to the past performance of any prior Funds will continue to be members of Soundcore, the particular group or serve in the same or similar roles thereon during the life of the Fund.

The principals currently manage their own, independent investment advisory firms. Conflicts of interest have the potential to arise as a result of the principals' managing the affairs at two investment advisers. For example, one of the principal's new investment advisers could invest in a company which is competitive to a Soundcore portfolio company. In addition, the principals could have conflicts of interest in the time spent on their new advisory businesses as compared to Soundcore's business. Soundcore believes that these potential conflicts of interest are mitigated, in part, by the fiduciary duty requirements of the Governing Documents and the disclosures that have been made to Soundcore

limited partners and limited partners of the principals' new investment advisers. Please see Item 10 for more information about the principals' other investment advisory firms.

Reliance on Portfolio Company Management. The success of many of a Fund's portfolio companies is heavily dependent on the management of such companies. Each portfolio company's day-to-day operations will be the responsibility of such company's management team. Additionally, Soundcore will generally establish the capital structure of companies in which a Fund invests on the basis of financial projections for such companies, which will contain significant judgment and input from the portfolio company management team. Although Soundcore will be responsible for monitoring the performance of each Fund investment and the Funds generally intend to invest in companies with strong management or recruit strong management to such companies, there can be no assurance that the existing management team, or any successor team, will be able or willing to successfully operate a company in accordance with the Funds' objectives. Portfolio companies often need to attract, retain and develop executives and members of their management teams. The market for executive talent can be extremely competitive. There can be no assurance that the management team of a portfolio company on the date a portfolio company investment is made will remain the same or continue to be affiliated with the company throughout the period the portfolio company is held by the Funds. Moreover, there can be no assurance that portfolio companies will be able to attract, develop, integrate and retain suitable members of its management team and, as a result, the Funds have the potential to be adversely affected thereby.

Uncertainty of Projections. Projected operating results of a company in which the Funds invest normally will be based primarily on financial projections prepared by such company's management, with adjustments to such projections made by Soundcore in its discretion. In all cases, projections are only estimates of future results that are based upon information received from the company and third parties and assumptions made at the time the projections are developed. Also, general economic factors, which are not predictable, can have a material effect on the reliability of projections. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements and the occurrence of other unforeseen events could impair the ability of a portfolio company to realize projected values. There can be no assurance that the results set forth in the projections will be attained, and actual results can be significantly different from the projections.

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

Need for Follow On Investments. Following its initial investment in a given portfolio company, a Fund often decides to provide additional funds to such portfolio company or has the opportunity to increase its investment in a successful portfolio company (whether for opportunistic reasons, to fund the needs of the business, as an equity cure under applicable debt documents or for other reasons). There is no assurance that a Fund will make follow on investments or that a Fund will have sufficient funds to make all or any of such investments. Any decision by a Fund not to make follow on investments or its inability to make such investments can have a substantial negative effect on a portfolio company in need of such an investment (including an event of default under applicable debt documents in the event an equity cure cannot be made). Additionally, a failure to make such investments can 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 such portfolio company.

Non-U.S. Investments. While Soundcore's primary focus has been on investments in North America (including Canada), a Fund is permitted to invest a portion of its aggregate commitments in portfolio companies that are organized or headquartered or have substantial sales or operations outside of the United States, its territories, and possessions. Investments in non-U.S. securities or instruments involve certain factors not typically associated with investing in U.S. securities and instruments, including risks relating to (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and the various non-U.S. currencies in which a Fund's non-U.S. investments are denominated (including risks associated with potentially rapid inflation), and costs associated with conversion of investment principal and income from one currency into another; (ii) exposure to fluctuations in interest rates payable with respect to the instruments in which a Fund invests; (iii) differences in conventions relating to documentation, settlement, corporate actions, stakeholder rights and other matters; (iv) 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; (v) the absence of uniform accounting, auditing, and financial reporting standards, practices and disclosure requirements, and less (or more) government supervision and regulation; (vi) certain economic, social and political risks, including potential exchange control regulations and restrictions on non-U.S. investment and repatriation of capital, the risks of political, economic, governmental or social instability, including the risk of sovereign defaults, regulatory change and the possibility of expropriation or confiscatory taxation; (vii) the possible imposition of non-U.S. taxes on income, gains and gross sales or other proceeds recognized with respect to such securities or instruments; (viii) the application of complex U.S. and non-U.S. tax rules to cross-border investments; (ix) possible non-U.S. tax return filing requirements for a Fund and/or its limited partners; (x) differing and potentially less well-developed or well-tested corporate laws regarding stakeholder rights, creditors' rights (including the rights of secured parties), fiduciary duties and the protection of investors; (xi) differences in the legal and regulatory environment or enhanced legal and regulatory compliance; (xii) political hostility to investments by foreign or private equity investors; and (xiii) less publicly available information.

Public Company Holdings. Although generally expected to be unlikely, it is possible that a Fund's investment portfolio will contain securities and debt issued by publicly held companies. Such investments have the potential to subject such Fund to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of the Fund to dispose of such securities and debt at certain times, increased likelihood of shareholder litigation and insider trading allegations against such companies' executives and board members, including the Managing Partners, and increased costs associated with each of the aforementioned risks.

Distressed Investments. A Fund is permitted to invest in the securities and obligations, including debt obligations that are in covenant or payment default, of companies experiencing significant financial difficulties and material operating issues, including companies that have been, are or will become involved in bankruptcy proceedings or other restructuring, recapitalization or liquidation processes. Investments in such companies involve a substantial degree of risk that is generally higher than the risk involved in investing in companies that are not in financial or operational distress. Given the heightened difficulty of the financial analysis required to evaluate distressed companies, there can be no assurance that Soundcore will correctly evaluate the value of the assets of a distressed company securing its debt and other obligations or correctly project the prospects for the successful restructuring, recapitalization or liquidation of such company. Therefore, in the event that a portfolio company does become involved in bankruptcy proceedings or a restructuring, recapitalization or liquidation is required, there is a possibility that a Fund will lose some or all of its investment or be required to accept illiquid securities with rights that are materially different than the original securities in which a Fund invested.

Non-Controlling Investments. The Funds are permitted to hold meaningful minority stakes in privately held companies and in some cases will have limited minority protection rights. In addition, during the process of exiting investments, a Fund at times will hold minority equity stakes of any size such as might occur if portfolio companies are taken public. As is the case with minority holdings in general, such minority stakes that a Fund holds will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes. Where a Fund holds a minority stake, it can often be more difficult for the Fund to liquidate its interests than it would be had the Fund owned a controlling interest in such company. Even if a Fund has contractual rights to seek liquidity of such Fund's minority interests in such companies, it can be very difficult to sell such interests or seek a sale of such company upon terms acceptable to the Fund, especially in cases where the interests of the other investors in such company have different business and investment objectives and goals.

Director Liability. The Funds will often seek to obtain the right to appoint one or more representatives to the board of directors (or similar governing body) of the companies in which it invests (each, a "Board Representative"). In those instances where a Fund is not the sole shareholder of the applicable portfolio company, a Board Representative will likely have duties to persons other than the Fund.

Serving on the board of directors (or similar governing body) of a portfolio company exposes the Board Representative, and ultimately the Fund, to potential liability. Not all portfolio companies are able to obtain insurance with respect to such liability, and the insurance that portfolio companies do obtain can be insufficient to adequately protect officers and directors from such liability. In addition, involvement in litigation can be time consuming for such persons and can divert the attention of such persons from a Fund's investment activities.

Standard of Care; Indemnification. The Governing Documents of each Fund contain provisions that, subject to applicable law, reduce, modify or eliminate the duties that a General Partner otherwise owes to a Fund and the limited partners. Pursuant to the relevant limited partnership agreement, a General Partner, the Managing Partners and Soundcore's members, managers, employees, agents, advisors, affiliates and certain other persons will be indemnified and held harmless from and against all claims, liabilities, costs, and expenses, including legal fees, judgments, and amounts paid in defense and settlement, as incurred by them, by reason of their activities on behalf of a Fund or its limited partners, other than for bad faith, willful malfeasance or other exceptions as set forth in the partnership agreement and will, in some cases, receive advances for any fees, costs and expenses incurred in the defense or settlement of any claim that are subject to a right of indemnification. The Funds will similarly indemnify and hold harmless advisory board members (and the limited partners they represent) in connection with advisory board actions, other than as set forth in the partnership agreement. The application of the foregoing standards has the potential to result in limited partners having a more limited right of action in certain cases than they would in the absence of such standards. As a result, it is possible that a Fund will bear significant financial losses even where such losses were caused by the negligence of Soundcore and certain of its affiliates. Such financial losses would likely have an adverse effect on the returns to the limited partners. The fees, costs and expenses (whether or not advanced) and other liabilities resulting from a Fund's indemnification obligations will generally be paid by or otherwise satisfied out of the assets of such Fund, including the unpaid capital obligations of the limited partners. In addition, if the assets of a Fund are insufficient to satisfy the Fund's indemnification obligations, the General Partner is permitted to recall distributions previously made to the limited partners, subject to certain limitations set forth in the partnership agreement.

Litigation. The transactional nature of the business of the Funds exposes the Funds, the General Partners and their respective affiliates generally to the risk of third-party litigation. As such, in the ordinary course of its business, a Fund can sometimes be subject to litigation from time to time. Under the relevant partnership agreement, a Fund will generally be responsible for indemnifying the General Partner and certain of its affiliates for costs they incur with respect to such litigation not covered by insurance. The outcome of litigation proceedings has the potential to materially adversely affect the value of a Fund and has the potential to continue without resolution for long periods of time. Additional regulation could also increase the risks of third-party litigation. It is possible for any litigation to consume substantial amounts of a General Partner's and the Managing Partners' time and attention, and that time and the devotion of these resources to litigation could, at times, be disproportionate to the amounts at stake in the litigation.

Advisory Board. Each General Partner will appoint one or more limited partner representatives to an advisory board for that Fund, which has the ability to review and waive compliance with certain provisions of the partnership agreement, including resolving potential conflicts of interest situations, and whose approval is required or will be requested in certain circumstances under the Governing Documents, including certain approvals or consents required by the Advisers Act. Pursuant to the terms of the partnership agreement, all limited partners are bound by the determinations of its advisory board, regardless of whether a limited partner is represented by a member of such advisory board. The relevant partnership agreement provides that, to the extent permitted by law, none of the advisory board members shall owe any fiduciary duties to the Fund or any other limited partner. It is possible that members of the advisory board will have conflicts of interest that do not disqualify such members from voting or consenting to matters submitted to the advisory board for consideration or review. Members of the advisory board often have various business and other relationships with a General Partner, Soundcore and their respective members, partners, managers, directors, officers, employees and affiliates. These relationships can influence their decisions as members of the advisory board. To the extent that a limited partner is not represented by a member of the advisory board, such limited partner will have no influence over matters submitted to such advisory board for review or approval. On any issue involving actual conflicts of interest, Soundcore will be guided by its good faith discretion.

In addition, members of one Fund's advisory board can also be a member of another Fund's advisory board. In such instances, a conflict of interest could be deemed to exist because advisory boards could be requested to provide consent with respect to transactions which involve a conflict of interest between two or more Funds on which such advisory board members serve, and such members are unlikely to recuse themselves from any such vote. To the extent members of an advisory board 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 limited partners. Finally, advisory board 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 board members.

General Economic and Market Conditions. The private equity industry generally and the success of the Funds' investment activities specifically will be affected by general economic and market conditions, as well as by changes in laws, currency exchange controls, inflation and national and international political and socioeconomic circumstances. Such factors are unpredictable and cannot be controlled by Soundcore. General fluctuations in the market prices of securities and economic conditions generally can reduce the availability of attractive investment opportunities for the Funds and can affect a Fund's ability to make investments. Instability in the securities markets and economic conditions generally (including a slow-down in economic growth and/or changes in interest rates or foreign exchange rates) can also increase the risks inherent in a Fund's investments and could have a negative impact on the performance and/or valuation of the Funds' portfolio companies. A Fund's

performance can be affected by deterioration in the capital markets and by market events which, among other things, can impact the public market comparable earnings multiples used to value privately held portfolio companies and investors' risk-free rate of return. Movements in foreign exchange rates can adversely affect the value of investments in portfolio companies and a Fund's performance. Volatility and illiquidity in the financial sector can have an adverse effect on the ability of a Fund to sell and/or partially dispose of its portfolio company investments. Such adverse effects can include the requirement of a Fund to pay breakup, termination or other fees and expenses in the event the Fund is not able to close a transaction (whether due to the lenders' unwillingness to provide previously committed financing or otherwise) and/or the inability of the Fund to dispose of investments at prices that Soundcore believes reflect the fair value of such investments. The impact of market and other economic events can also affect a Fund's ability to obtain funding to support its investment objective. Any of the foregoing events could result in substantial or total losses to the Funds in respect of certain portfolio companies, which losses will likely be exacerbated by the presence of leverage in a portfolio company's capital structure and can be magnified by the expected limited geographic diversity of a Fund's investments.

Geopolitical Risks 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. Soundcore 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.

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.

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 Soundcore, 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 Soundcore, 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.

Deterioration of Credit Markets Can Affect Ability to Finance and Consummate Investments. In the event that the global credit markets deteriorate and it becomes more difficult for investment funds such as the Funds to obtain favorable financing for investments, a Fund’s ability to generate attractive investment returns would likely be adversely affected to the extent a Fund is unable to obtain favorable financing terms for its investments. Moreover, to the extent that such marketplace events are not temporary and continue, they can have an adverse impact on the availability of credit to businesses generally and could lead to an overall weakening of the U.S. and global economies. Such marketplace events also carry the potential to restrict the ability of a Fund to realize its investments at favorable times or for favorable prices.

Economic Disruptions Due to Public Health Emergencies. Pandemics and other widespread public health emergencies, such as, and including but not limited to the recent global spread of COVID-19 (the “coronavirus”) have shown an ability to result in a broad-based economic decline and significant market volatility. Pandemics represent economic threats that are subject to frequent and rapid change and therefore present material uncertainty and risk with respect to the Funds’ performance and financial results.

Delayed Schedule K-1s. It is possible that the Funds will not be able to provide final Schedule K-1s to limited partners for any given fiscal year until after April 15 of the following year. Each General Partner will endeavor to provide limited partners with final Schedule K-1s or with estimates of the taxable income or loss allocated to their investment in the Fund on or before such date, but there can

be no guarantee that final Schedule K-1s will be available until the Fund has received tax-reporting information from its portfolio companies necessary to prepare final Schedule K-1s. In such cases, limited partners will be required to obtain extensions of the filing dates for their U.S. federal, state and local income tax returns. Each prospective limited partner should consult with its own adviser as to the advisability and tax consequences of an investment in the Fund.

Contingent Liabilities Upon Disposition. In connection with the disposition of an investment, a Fund and Soundcore will often be required to make (and/or be responsible for another person's or entity's breach of) representations and warranties, *e.g.*, about the business and financial affairs of the applicable portfolio company, the condition of its assets and the extent of its liabilities, in each case generally in the nature of representations and warranties typically made in connection with the sale of similar businesses and can be responsible for the content of disclosure documents under applicable securities laws. A Fund or Soundcore can also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents are inaccurate. These arrangements can result in contingent liabilities, which would be borne by the relevant Fund and, ultimately, its limited partners. In such a situation, limited partners would likely be required to return distributions received by them to pay such indemnification obligations, subject to certain limitations provided in the relevant Governing Documents.

Consumer Related Industries. Consumer industries are typically highly competitive and are typically characterized by relatively low barriers to entry and a crowded field of competitors. The long-term market success of a consumer industries company is generally subject to a variety of factors, many of which are outside of the control of the Funds and the Funds' portfolio companies. For instance, consumer spending can be disproportionately affected by adverse economic conditions and, in respect of certain market segments, will be difficult to predict. In addition, consumer industries companies can face competition from a number of other, more established market participants, including global companies with significantly greater resources. It is not uncommon for a consumer industries company to ultimately be unsuccessful in gaining a significant market position, and it is possible that anticipated market opportunities will not develop as expected. In either case, the consumer industries companies in which a Fund will invest can sometimes be affected in a materially adverse manner.

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

Risks Relating to Due Diligence of and Conduct at Portfolio Companies; Expedited Transactions. Before making investments, Soundcore will typically conduct such due diligence as it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. Due diligence typically entails evaluation of important and complex business, financial, tax, accounting, technical,

environmental and legal issues. Outside consultants, legal advisors, accountants, investment banks and other third parties are often involved in the due diligence process to varying degrees depending on the type of investment and the facts and circumstances related thereto and Soundcore will often rely on the advice received from such third parties. Investment analyses and decisions by Soundcore will often be undertaken on an expedited basis in order for a Fund to take advantage of investment opportunities. In such cases, it is possible that the information available to Soundcore at the time of an investment decision will be limited, and that Soundcore will not have access to the detailed information necessary for a full evaluation of the investment opportunity. The due diligence investigation carried out with respect to any investment opportunity will not always reveal or highlight all relevant facts that are necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in an investment being successful or even ensure a return on invested capital.

Adequacy and Availability of Insurance. While it is possible the Funds will seek to make investments where insurance and other risk management products (to the extent available on commercially reasonable terms) are utilized to mitigate the potential loss resulting from catastrophic events and other risks customarily covered by insurance, this is not always practicable or feasible. Moreover, it will not be possible to insure against all such risks, and insurance proceeds from covered risks can sometimes be inadequate to completely or even partially cover a loss of revenues, an increase in operating and maintenance expenses and/or a replacement or rehabilitation. Certain losses of a catastrophic nature, such as those caused by wars, earthquakes, terrorist attacks or other similar events, can be either uninsurable or insurable at such high rates as to adversely impact a Fund's profitability.

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

Liability of Limited Partners. The Funds have been organized as Delaware limited partnerships. Generally, a limited partner should not be personally liable for the debts of a Fund except that, in the event a Fund is otherwise unable to meet its obligations, it is possible that the limited partners will, under applicable law, be obligated to repay amounts previously received by them to the extent such amounts are deemed to have been wrongfully distributed to them, subject to certain limitations set forth in the Governing Documents. In addition, any limited partner's commitment is susceptible to

risk of loss as a result of any liability of the Funds irrespective of whether such liability is attributable to an investment to which such limited partner did not contribute any capital.

Failure to Make Capital Contributions. If a limited partner fails to pay or fails to promptly pay installments of its commitment to a Fund, and the contributions made by non-defaulting limited partners and borrowings by the Fund are inadequate to cover the defaulted amount, it is possible the Fund will be unable to pay its obligations when due. As a result, it is possible that the Fund will be subjected to significant penalties that could materially adversely affect the returns to the limited partners (including non-defaulting limited partners).

Recycling; Reinvestment. During the investment period of each Fund, Soundcore generally has the right to recall certain capital returned or distributed to the limited partners. Accordingly, during the term of a Fund, there can be occasions upon which a limited partner will be required to make capital contributions in excess of its commitment (with certain limitations), and to the extent such recalled or retained amounts are reinvested in investments, a limited partner will remain subject to investment and other risks associated with such investments.

Investments Longer than Term. It is possible that the Funds will make investments that will not be advantageously disposed of prior to the date such Fund is terminated, either by expiration of the Fund's term or otherwise, or the Fund's term will be extended to facilitate the wind-down of such Fund. Although the Firm expects that investments will be disposed of prior to dissolution or be suitable for in-kind distribution at dissolution, Soundcore has a limited ability to extend the term of a Fund, and a Fund can be placed in a position in which it is forced to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of termination. To the extent that such investments are held in trust, it is possible for the trust to incur operating and formation expenses. In addition, there can be no assurances with respect to the timeframe in which the winding-up and the final distribution of proceeds to the limited partners will occur.

Cyber Security Breaches and Identity Theft. Cybersecurity incidents, cyber-attacks, both generally and within the financial services industry, denial of service attacks and social engineering attempts (including business email compromise attacks and wire transfer fraud), have been occurring globally at a more frequent and secure level and will likely continue to increase in frequency in the future. The Funds and their portfolio companies' information and technology systems can be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, ransomware attacks, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquake. The use of internet or cloud-based programs, technologies and data storage applications generally heighten these risks, and the risks of attack are expected to be heightened in remote work environments. In addition, Soundcore's systems could be vulnerable to supply-chain attacks, wherein attackers target third parties providing software or services in order to introduce vulnerabilities in Soundcore's network or systems. Although Soundcore 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, Soundcore, the Funds and/or a portfolio company will have to incur specific time or expense to fix or replace the systems and to seek to remedy the effects of such issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in Soundcore's, the Funds' and/or a portfolio company's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to limited partners (and the beneficial owners of limited partners). Data taken in such breaches can be used by criminals in identity theft, to commit insider trading, in obtaining loans or payments under false identities and other crimes that could affect the limited partners directly as well as affect the value of assets in which a Fund invests. Such a breach or failure could harm Soundcore's, the Funds' and/or a portfolio company's reputation, subject any such entity and its respective affiliates to legal claims or otherwise affect their business and financial performance. In addition, Soundcore will generally incur substantial 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 limited partner reaction or litigation which costs, under certain circumstances, can be 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 has the potential to 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 has the potential to subject a portfolio company, or the Funds, to substantial losses. In addition, in the event that such a cyber-attack or other unauthorized access is directed at Soundcore or one of its affiliates or service providers holding its financial or limited partner data, Soundcore, its affiliates or a Fund can also be at risk of loss.

Electronic Delivery of Certain Documents. Pursuant to the subscription agreement entered into by a limited partner in respect of a Fund, several limited partner have consented to electronic delivery (including email, facsimile or posting on the Fund's web-based limited partner reporting site or other Internet service in accordance with the Governing Documents) of (i) any notices or communications required or contemplated to be delivered to such limited partner by a Fund, its General Partner or any of their respective affiliates, pursuant to applicable law or regulation (including, without limitation, the Advisers Act), at the option of the person making such delivery, and (ii) capital call notices and other notices, requests, demands or consents or other communications and any financial statements, reports, schedules, certificates or opinions required to be provided to such limited partner under the Governing Documents or under any side letter or similar agreement with such limited partner. There are certain costs and possible risks (e.g., system outages) associated with electronic delivery. Moreover, Soundcore cannot provide any assurance that these communication methods are secure and will not

be responsible for any computer viruses, problems, malfunctions, theft of information or related problems that are associated with the use of an Internet-based system.

Environmental Hazards. Some of the Fund's portfolio companies generate, emit, store, transport and arrange for disposal of hazardous materials as a consequence of their operations and therefore could be subject to numerous and extensive environmental, health and safety laws and regulations in respect of their operations. In addition, under environmental laws enacted by the United States and various states, owners of property can be liable for the clean-up and removal of hazardous substances even where the owner was not responsible for placing the hazardous substances on the property or where the property was contaminated prior to the time the owner took title. Compliance with these laws and regulations and obtaining necessary operating permits and licenses can be costly and failures to comply can result in material monetary civil and criminal sanctions. The costs of removal and clean-up of hazardous substances and wastes can be extremely expensive and, in some cases, can exceed the value of a property.

Conflicts of Interest

Limited partners should be aware that various actual and potential conflicts will arise from the overall investment activities of the Funds, the General Partners, Soundcore and their respective affiliates. The following discussion identifies certain potential conflicts of interest that should be carefully considered before making an investment in a Fund. In addition, limited partners should be aware that Soundcore and its personnel expect to in the future engage in further activities that can result in additional conflicts of interest not addressed below. In particular, Soundcore 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 Soundcore will identify or resolve all conflicts of interest and, if resolved, that such conflicts will be resolved in a manner that is favorable to the Funds. To the extent that Soundcore identifies conflicts of interest in the future, the Firm may, but is under no obligation to, disclose these conflicts and their implications to limited partners through a variety of channels, including in subsequent Brochures or in other written or oral communications to the advisory board(s) or to limited partners more generally. However, limited partners are not entitled to receive notice or disclosure of the actual occurrence of conflicts nor do limited partners have any right to consent to conflicts as they arise except as otherwise required by law or in the Governing Documents.

If any matter arises that Soundcore determines in its good faith judgment constitutes an actual or potential conflict of interest, a General Partner is expected to take such actions as it deems necessary or appropriate to ameliorate such conflict (and upon taking such actions, a General Partner will be relieved of any responsibility for such conflict to the fullest extent permitted by law and shall be deemed to have satisfied its fiduciary duties related thereto to the fullest extent permitted by law).

These actions can include, by way of example: (i) disposing of the security giving rise to the conflict of interest; (ii) appointing an independent fiduciary to act with respect to the matter giving rise to the conflict of interest; or (iii) in connection with a matter giving rise to a conflict of interest with respect to an investment, consulting with the relevant advisory board regarding the conflict of interest and either obtaining a waiver from the advisory board of the conflict of interest or acting in a manner, or pursuant to standards or procedures, approved by the advisory board with respect to such conflict of interest.

In addition, limited partners should note that each Fund's Governing Documents contain provisions that, subject to applicable law: (i) reduce, modify or eliminate the duties, including fiduciary duties, that a General Partner would otherwise owe to the Fund and the limited partners; (ii) waive duties or consent to the conduct of a General Partner that might not otherwise be permitted pursuant to such duties; and (iii) limit the remedies of a limited partner with respect to breaches of such duties. Additionally, each partnership agreement contains exculpation and indemnification provisions that, subject to the specific exceptions identified therein, provide that the General Partner, Soundcore and their respective employees will be held harmless and indemnified, respectively, for matters relating to the operation of the Fund, including matters that involve one or more potential or actual conflicts of interest.

Investment Allocation. From time to time, it is possible that Soundcore will be presented with investment opportunities that would be suitable for more than one of the Funds. However, the Firm generally will not commence the operation of a new pooled investment fund with objectives substantially similar to those of the Funds until the end of the commitment period or such earlier time as described in each Fund's Governing Documents. During the commitment period of each Fund, all appropriate investment opportunities will be pursued by Soundcore principals through such Fund, subject to certain limited exceptions. Soundcore's principals and Soundcore's investment staff will continue to manage and monitor such investments until their realization.

In determining which investment vehicles should participate in such investment opportunities, Soundcore and its affiliates are subject to potential conflicts of interest among the limited partners in such vehicles. Soundcore is committed to allocating investment opportunities among the Funds in a manner that 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, Soundcore generally assesses whether an investment opportunity is appropriate for each relevant Fund and will also consider 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, life-cycle, legal, tax and regulatory considerations, and any other factors deemed relevant by Soundcore.

Soundcore's allocation of investment opportunities among the Funds will not necessarily be proportional. Therefore, such allocations can be more advantageous to one Fund relative to another Fund. While Soundcore 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 Soundcore'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 can be made in the same proportions as the original investment, unless Soundcore determines another proportion is appropriate. As a result of the foregoing policies, it is possible that in such circumstances, one Fund will invest in opportunities that another Fund has declined or will decline to invest in opportunities in which another Fund has invested. Where necessary, and appreciate, in its discretion Soundcore will consult with and/or receive consent to conflicts from the requisite percentage interest of limited partners in, or an advisory board consisting of, limited partners in the applicable Funds and/or co-investment vehicles.

Soundcore is not making new investments and all follow-on investments are made in the Fund which made the initial investment. Therefore, Soundcore believes it is not currently faced with a conflict of interest with regard to the allocation of investment opportunities.

Limited Partner Transfer of Interest. In certain cases, Soundcore will have an opportunity (but, subject to any applicable restrictions or procedures in the relevant Governing Documents, no obligation) to identify one or more secondary transferees of interest in a Fund. In the case of ordinary transfers, Soundcore will not receive compensation for identifying such transferees and will use its discretion to select such transferees based on eligibility and other factors, and unless required by the relevant Governing Documents, will determine in its sole discretion whether the opportunity to receive a transfer of Fund interests should be offered to one or more existing Fund limited partners.

Limited Partner Participation in Portfolio Company Financing. In certain cases, certain Fund limited partners or their affiliates are expected to provide or seek to provide debt financing in connection with a Soundcore portfolio company investment made on behalf of a Fund. Soundcore pursues debt financing on terms it believes are advantageous for a Fund when weighing all the factors relevant to the transaction, including the prevailing financing rates and any original issue discount, scope of positive and negative debt financing covenants, prior experience with the applicable counterparty, and such counterparty's execution capability, reputation and expertise within the industry. On such occasions, the Firm receives competitive bids from other debt providers and ensures that the transaction is in the portfolio company's best interest. Notwithstanding the foregoing, the participation of a limited partner and its affiliates in multiple segments of a portfolio company's capital structure subject Soundcore and its principals to potential conflicts of interest when negotiating the terms of the applicable debt financing as the provision of financing on favorable terms can encourage the limited partner and its affiliates to participate in future Funds managed by Soundcore.

Third-Party Professionals. As mentioned above in Item 5, the General Partners, the Funds and the portfolio companies from time to time retain Third-Party Professionals who are engaged to provide services to, or in connection with, the Funds in relation to the activities or one or more portfolio companies with regard to the identification, acquisition, holding, improvement and disposition of such portfolio companies, including operational aspects of such companies. Pursuant to the relevant Governing Documents, fees and expenses associated with the services rendered by Third-Party Professionals are paid and/or reimbursed by applicable portfolio companies and/or a Fund. Additionally, portfolio companies can provide opportunities for Third-Party Professionals to invest in such portfolio company and reimburse costs and expenses incurred by Third-Party Professionals. Third-Party Professionals can also receive remuneration from a General Partner and/or a Fund or affiliates and/or be entitled to other forms of compensation, including equity grants in portfolio companies. Such investment opportunities, reimbursements and other compensation paid to a Third-Party Professional will not offset the Management Fee. In some cases, Third-Party Professionals can have a limited partnership or profit interest in a Fund, a General Partner, or an affiliate of the General Partner. Although the General Partners intend to retain Third-Party Professionals with a view to reducing costs to portfolio companies (and, ultimately, a Fund) and/or improving portfolio company performance, a number of factors can result in limited or no cost savings from such retention. In addition, Soundcore intends to retain only such Third-Party Professionals which it believes provide a level of service at a value generally consistent with other relevant market alternatives. However, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

In addition, it is possible that portfolio companies of one Fund will pay Third-Party Professionals to perform services that, directly or indirectly, benefit Soundcore, its affiliates and/or portfolio companies of other Soundcore Funds. Consequently, Soundcore, its affiliates and/or portfolio companies can receive services without being charged or at below market rates. Conversely, portfolio companies of one Fund can also benefit from services that are paid for by Soundcore, its affiliates and/or portfolio companies of other Soundcore Funds.

Valuation of Assets. There is not expected to be an actively traded market for most of the securities owned by the Fund. When estimating fair market value, Soundcore will apply a methodology it determines to be appropriate based on accounting guidelines and the applicable nature, facts and circumstances of the respective investments. However, 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 differ from the prices at which such securities ultimately are sold. The Firm has established a valuation policy, which it will follow when performing portfolio company valuations. 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. There can be no assurance that the valuation decision of a General Partner with respect to an investment will represent the value realized by the relevant Fund on the eventual disposition of such investment or that would, in fact, be realized upon an immediate disposition of such investment on the date of its valuation. The exercise of discretion in valuation by Soundcore can give rise to conflicts of interest, including in connection with determining the amount and timing of distributions of Carried Interest and the calculation of Management Fees. In particular, where the Management Fee is calculated based on the valuation of an investment, or a determination of whether an investment has been written-off or otherwise permanently impaired, Soundcore 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 Soundcore's valuation policy will be conclusive and binding. Moreover, because Soundcore will determine in its discretion the value of any such assets, Soundcore will have an apparent conflict of interest in making that determination, given the potential impact of such valuations on a Fund's performance results.

In addition, the Firm regularly reports to Fund limited partners, prospective limited partners and the investor community more generally, metrics of each Fund's performance, such as rates of return and multiples-of-money, whose calculation depends on the value of the Funds' investments, including unrealized investments. These reports are an indication of the overall performance of a Fund and are important to the Firm's efforts to attract limited partners to the Firm and any current or future Fund. An objective of Soundcore's valuation methodologies and procedures is to eliminate any influence these incentives have on fair value determinations.

Co-Investments. Soundcore is permitted, in its sole discretion, to provide or commit to provide co-investment opportunities to one or more limited partners and/or other persons, in each case on terms to be determined by Soundcore in its sole discretion; provided, however, that certain limited partners are expected to be granted certain preferential co-investment rights, including a right of first refusal with respect to any co-investment opportunities. Conflicts of interest have the potential to arise in the allocation such co-investment opportunities. The allocation of co-investment opportunities, which can be made to one or more persons for any number of reasons as determined by Soundcore in its sole discretion, will not always be in the best interests of a Fund or any individual limited partner. In exercising its discretion to allocate co-investment opportunities with respect to a particular investment to and among potential co-investors and the terms thereof, Soundcore will consider some or all of a wide range of factors, which will generally include: (i) the ability of a person to react promptly to co-invest opportunities; (ii) any strategic advantages that result from a person's participation in a co-investment opportunity; (iii) a person's commitment to the Funds; (iv) and/or the likelihood that a person will invest in a future fund sponsored by Soundcore. Soundcore may also, in its sole

discretion, charge a Management Fee and obtain a Carried Interest in respect of any such co-investment. Since co-investments will not be made through a Fund, any compensation received in connection with a co-investment does not arise out of the investment activities of a Fund or actions taken directly or indirectly by Soundcore on behalf of such Fund and, therefore, none of the fees and other co-investor-related compensation will reduce the Management Fee paid by such Fund. If a co-investment vehicle 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 Fund. In the event that a transaction in which a co-investment was to be sought ultimately is not consummated, all obligations, liabilities and out-of-pocket expenses and/or breakup fees, costs and expenses relating to such unconsummated transaction will generally be borne by the relevant Fund, and not by any prospective or expected co-investors, subject to any restrictions set forth in the Governing Documents.

Co-investments with third parties through partnerships, joint ventures or other entities or arrangements can involve risks not present in investments where a third-party is not involved, including the possibility that a third-party co-venturer or partner will at any time have economic or business interests or goals that are inconsistent with those of a Fund, have financial difficulties (which are likely to increase the possibility of default), or be in a position to take (or block) action contrary to the investment objectives of a Fund. In addition, a Fund can in certain circumstances be liable for actions of its third-party co-venturer or partner. In those circumstances where such third parties involve a management group, such third parties can receive compensation arrangements relating to such co-investments, including incentive compensation arrangements. There can be no assurance that a Fund's return from a transaction would be equal to, and no less than, the return of another party that was allocated a co-investment opportunity and that is participating in the same transaction.

Furthermore, decisions regarding whether and to whom to offer co-investment opportunities can be made by Soundcore in consultation with other participants in the relevant transactions, such as a co-sponsor. Co-investment opportunities typically will be offered to some and not to other limited partners. When and to the extent that Soundcore employees and related persons make capital investments in or alongside a Fund, Soundcore is subject to conflicting interests in connection with these investments. The Firm's allocation of co-investment opportunities among the parties and in the manner discussed herein often will not result in proportional allocations among such parties, and such allocations can be more or less advantageous to some such parties relative to others.

Possibility of Fraud or Other Misconduct of Employees and Service Providers. Misconduct by (i) Soundcore employees, (ii) portfolio company directors, officers or employees, and (iii) service providers to the foregoing and/or their respective affiliates could undermine the due diligence efforts of a Fund and/or its General Partner and cause significant losses to such Fund. Misconduct can include entering into transactions without authorization, the failure to comply with operational and risk procedures, including due diligence procedures, misrepresentations as to investments being considered by a Fund, the improper use or disclosure of confidential or material nonpublic information, which could result in litigation or serious financial harm, including limiting a Fund's business prospects or future

marketing activities and non-compliance with applicable laws or regulations (and the concealing of any of the foregoing). Such activities can result in reputational damage, litigation, business disruption, market or industry segment volatility and/or financial losses to a Fund. Soundcore has controls and procedures through which it seeks to minimize the risk of such misconduct occurring; however, no assurances can be given that such misconduct will be able to be identified or prevented.

Employees and Service Providers. It is possible that Soundcore will, from time to time, employ personnel with pre-existing ownership interests in, or who were employed by portfolio companies owned by, a Fund; conversely, former personnel or executives of Soundcore can serve in significant management roles at portfolio companies or service providers recommended by Soundcore. Similarly, Soundcore and/or its personnel maintain relationships with (or in some cases invest in) financial institutions, service providers and other market participants, including managers of private funds, banks and brokers. Certain of these persons or entities will invest (or will be affiliated with a limited partner) in, engage in transactions with and/or provide services (including services at reduced rates) to, Soundcore or the Funds. Soundcore will generally have a conflict of interest with the Funds in recommending the retention or continuation of a third-party service provider to a Fund or a portfolio company owned by such Fund if such recommendation, for example, is motivated by a belief that the service provider or its affiliate(s) will continue to invest in one or more Funds Soundcore advises, will provide Soundcore information about markets and industries in which it operates (or is contemplating operations) or will provide other services that are beneficial to Soundcore. Soundcore 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 a Fund, and there can be no guarantee that the products or services recommended will necessarily be the best available to the portfolio companies held by a Fund.

Over the life of a Fund, Soundcore generally expects to exercise its discretion to recommend to a Fund or to a portfolio company thereof that it contracts for services with various service providers, potentially including, among others: (i) Soundcore (or an affiliate, which often includes other portfolio companies of a Fund) and at rates determined or substantively influenced by Soundcore; (ii) an entity with which Soundcore or its affiliates or current or former personnel has a relationship or from which such person derives a financial or other benefit; or (iii) a limited partner or its affiliates. This subjects Soundcore 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, the Firm can have an incentive to recommend the related or other person because of its financial or business interest. Additionally, there is a possibility that the Firm, 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 Soundcore or the Funds), will favor such retention or continuation even if better price and/or quality of service could be obtained from another person. Whether or not Soundcore has a relationship with or receives financial or other benefits 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.

As mentioned above in Item 4, Soundcore employees will typically serve on an interim basis as the initial President, Chief Financial Officer or other corporate officer at each of the Funds' portfolio companies. Neither Soundcore nor the Chief Financial Officer are paid for such services.

Agreements with Certain Limited Partners. Soundcore has entered into side letters or other similar agreement with limited partners in connection with their admission to a Fund without the approval of any other limited partner, which would have the effect of establishing rights under, altering or supplementing the terms of, or confirming the interpretation of an applicable Fund document (including the Governing Documents and any related subscription agreement) with respect to such limited partners in a manner more favorable to such limited partners than those applicable to other limited partners, and such rights have the potential to be significant. Such rights or terms in any such side letter or other similar agreement can include, without limitation, (i) excuse, veto rights, exclusion or withdrawal rights applicable to particular investments or limited partners (which has the potential to increase the percentage interest of other limited partners in, and contribution obligations of other limited partners with respect to, certain investments); (ii) reporting obligations of Soundcore; (iii) waiver of certain confidentiality obligations; (iv) consent of Soundcore to certain transfers by such limited partner; (v) rights or terms necessary in light of particular legal, regulatory or public policy characteristics of such limited partner; or (vi) reductions to Management Fees or Carried Interest for select limited partners.

Disclosure of Confidential Fund and Limited Partner Information. The limited partners are expected to include entities that are subject to public disclosure requirements, including state public records or similar freedom of information laws which carry the potential to compel public disclosure of confidential information regarding the Funds, its investments and its limited partners. There has been a recent increase in the number of requests under such laws for contracts (including partnership agreements, subscription agreements and side letters) that limited partners in private equity funds that are subject to such laws have in place with private equity funds. It is possible that a Fund will incur expenses in connection with responding to any such disclosure requests, even if the Fund ultimately succeeds in asserting confidentiality for any requested documentation. Moreover, notwithstanding the obligation that the limited partners will have pursuant to the Governing Documents to maintain the confidentiality of Fund information, there can be no assurance that such information will not be disclosed either publicly or to regulators, law enforcement or otherwise. It is possible that Soundcore will also in certain circumstances, in an effort to protect any such potential disclosure, withhold all or any part of the information otherwise to be provided to such limited partner, as more fully described in the relevant Governing Documents. There can be no assurance that such information will not be disclosed by a Fund, its General Partner, Soundcore, their affiliates and personnel, portfolio companies or service providers to any such requesting limited partner including, without limitation, to comply with laws, regulations or policies to which they are or will become subject. In addition,

under the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act, the SEC has authority to require private equity fund advisers, such as Soundcore, to file additional reports with the SEC regarding their Funds and investment activities. Any public disclosure of Fund information could have an adverse effect on the Funds and their limited partners, for example, by affecting a Fund's competitive advantage in finding attractive investment opportunities.

Industry Relationships. As with other private equity fund sponsors, as part of Soundcore's business, the Managing Partners, Soundcore and its employees have developed many relationships with third parties which have the potential to raise conflicts of interest. Such third parties include banks, investment bankers, lenders, consultants, finders (including portfolio company finders), Operating Partners, Third-Party Professionals, professional advisors (such as attorneys and accountants), limited partners, co-investors, current and former directors, officers and employees of current and former portfolio companies and former employees and members of Soundcore as well as family members or close contacts of such persons. Certain of these third parties can, on occasion: (i) introduce investment opportunities to Soundcore; (ii) arrange for, or facilitate the financing of, the purchase or recapitalization of current and potential portfolio companies; (iii) introduce portfolio companies to potential acquisition or merger candidates; (iv) facilitate the disposition of portfolio companies; or (v) provide banking, investment banking, consulting, legal or advisory services to Soundcore, the Managing Partners, the Funds, or portfolio companies of the Funds. Such third parties also on occasion provide goods or services to or have business, personal, political, financial or other relationships with the Managing Partners. In other instances, such third parties provide personal banking, private wealth or lending arrangements (including lending arrangements with respect to personal investments in or through Soundcore's entities) to Firm personnel and their estate planning vehicles. In addition, such third parties are sometimes limited partners in one or more Soundcore Funds, co-invest in one or more of their portfolio companies of the Soundcore Funds, or provide other significant business or investment services to Soundcore, the Soundcore Funds and/or their portfolio companies. Such third parties can be entitled to receive a portion of a Fund's proceeds in connection with the sale of a particular portfolio company. Such third parties can also on occasion receive discretionary bonuses, transaction-based fees and/or directors' fees from, participation and/or profits or equity interests in a portfolio company or holding company in exchange for providing their services and such discretionary bonuses, fees, participation and/or profits or equity interests are not subject to the Management Fee offsets described in Item 5 above. These relationships have the potential to influence the Firm in deciding whether to select or recommend any such third-party to perform services for a Fund or a portfolio company. Compensation in the form of profits or equity interests in a portfolio company or immediate holding company will generally have a dilutive impact on a Fund's investment. The cost of many services provided by such third parties are expected to be borne directly or indirectly by a Fund or its portfolio companies, as applicable.

Time and Attention of the Principals. The principals spend a portion of their business time and attention pursuing investment opportunities that do not fall within the objectives, strategy, scope and investment criteria of the Funds. Soundcore believes that the investment of the principals in the

Funds, as well as the principals' interest in the Carried Interest, operate to align, to some extent, the interest of the principals with the interest of the limited partners, although the principals have economic interests in other Funds as well and receive Management Fees and Carried Interest relating to those interests. The principals will continue to manage the prior Fund's investments, but also will focus investment activities on other opportunities and in areas unrelated to such Fund's investments. Unless restricted by the Governing Documents or Soundcore's policies, Soundcore personnel are permitted to serve on boards or act in other roles unaffiliated with Soundcore, the Funds or their portfolio companies, including boards of charitable and educational institutions, public companies and former portfolio companies, new business ventures and portfolio companies outside of Soundcore, and receive compensation in connection with such services and roles. As mentioned in Item 10 below, the principals have formed new investment advisers to which they dedicate a portion of their time. Any compensation received with regard to the above mentioned companies are not received in connection with portfolio companies of a Soundcore Fund and, as a result, any compensation received by an employee in connection with their investment advisory activities outside of Soundcore is not subject to the Management Fee offset described above, or otherwise shared with the Funds and/or limited partners.

Data and Information: Soundcore receives and generates various kinds of data and other information, including information related to financial, industry, market, business operations, trends, budgets, customers, suppliers, competitors and other metrics. This information allows Soundcore to better anticipate macroeconomic and other trends and otherwise develop investment strategies. As a result, it is possible that Soundcore will gain industry, sector and other general expertise and knowledge in connection with a company that will benefit a different Fund. In such circumstances where the benefitting company is in another Fund, one Fund will have borne the cost for value that will benefit the other. It is possible that Soundcore will in certain instances use this information in a manner that would provide a material benefit to, or present a conflict of interest between, Soundcore, its affiliates, or to certain other Funds or limited partners without compensating or otherwise benefitting the Fund or Funds from which such information was obtained.

Fees and Expenses. The Funds will pay and bear all expenses related to their operations, including Management Fees and the costs of holding, monitoring, maintaining and disposing of portfolio companies, including investment banking fees and consulting fees, whether or not the Fund makes any profits. While it is difficult to predict the future expenses of a Fund, such expenses can be substantial and have the potential to surpass the Fund's operating income. The amount of these partnership expenses will reduce the actual returns realized by limited partners on their investment in a Fund (and can, in certain circumstances, reduce the amount of capital available to be deployed by a Fund for investments). 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 the Fund expenses ultimately called or called at any one time can exceed expectations.

Allocation of Expenses. Soundcore and its affiliates from time to time incur fees, costs and expenses, including in connection with transactions not consummated, on behalf of the Funds. To the extent

practicable, any fees, costs and expenses that are incurred in connection with a consummated investment will be charged to the applicable portfolio company. To the extent such fees, costs and expenses are not charged to a portfolio company, they will be paid by the relevant Fund that participated or was expected to participate in such investment. Such Funds will typically bear a portion of any such fees, costs, and expenses in proportion to the size of its actual or proposed investment, or in such other manner as Soundcore considers, in good faith, to be fair and equitable.

There are occasions when one Fund (the “Payor Fund”) pays an expense common to multiple Funds (the “Allocated Funds”). On such occasions, each Allocated Fund will reimburse the Payor Fund for its share of such expense, without interest, promptly after the payment is made by the Payor Fund. There are also occasions where the Firm or a Payor Fund pays an expense on behalf of a portfolio company. On such occasions, the portfolio company will reimburse the Firm or Payor Fund for the expense, without interest, and such reimbursement will not be subject to the fee offset provision. Although Soundcore and its affiliates will endeavor to allocate such fees, costs and expenses on a fair and equitable basis as described herein, there can be no assurance that such fees, costs and expenses will in all cases be allocated appropriately. Any such determinations often involve inherent matters of discretion and conflicts of interest. Notwithstanding the foregoing, it is possible that Soundcore and its affiliates will in the future develop policies and procedures to address the allocation of expenses that differ from its current practice.

Some expenses are incurred on behalf of one Fund which have the potential to benefit other Funds. For example, information Soundcore obtains in connection with a Fund’s research, due diligence and investment activities will be valuable to other Funds. Additionally, tools and resources developed at Soundcore’s expense will be the intellectual property of Soundcore and not the Fund.

A conflict of interest could arise in Soundcore’s determination whether certain costs or expenses that are incurred in connection with the operation of the Funds meet the definition of Fund operational expenses for which the Funds are responsible, whether such expenses should be borne by Soundcore or the manner in which Soundcore allocates expenses among the Funds. The Funds will be reliant on the determinations of Soundcore in this regard. Because the allocation process can be subjective, from time to time, it is possible that subsequent review of allocations could result in an identification of expenses that should have been allocated in a different manner, in which case measures would be undertaken to correct such circumstance, which might include a reversal of the original expense allocations, if possible, or such other equitable adjustment believed by Soundcore to be the most appropriate corrective measure to ensure allocations are equitable on an overall basis in Soundcore’s good faith judgment.

In addition, it is possible that the Funds, through portfolio companies or directly, will bear the cost, including compensation, of directors, executives or consultants to portfolio companies, which can include former senior principals or employees of Soundcore, in connection with management or consulting services provided by such persons. Any such cost will generally not offset Management Fees paid to Soundcore. Because such persons are former senior principals or employees of

Soundcore, Soundcore could have a potential conflict of interest in approving such arrangement, although it will seek to do so generally at market rates for the services provided. There can be no assurance, however, that such rates are the lowest cost available.

Fees from Portfolio Companies. As mentioned in Item 5 above, Soundcore, the General Partners, the Managing Partners or any of their respective affiliates, subject to certain limitations, are permitted under the Governing Documents to earn closing fees, investment banking fees, placement fees, commitment fees, breakup fees, litigation proceeds from transactions not consummated, monitoring fees, financial consulting fees or advisory fees, consulting fees, directors' fees and other similar fees (whether in the form of cash, securities or otherwise) the amount of which are paid by the Funds (directly, or indirectly by the portfolio companies) and from other persons or entities in connection with potential or actual portfolio companies and such fees shall be for the sole account of Soundcore, the General Partners, the Managing Partners or any of their respective affiliates. Such fees can create a conflict of interest with respect to the role of Soundcore, the General Partners, the Managing Partners or any of their respective affiliates in connection with the Fund. Except for the Management Fee offset described in Item 5 above, limited partners will receive no benefit from such fees.

Soundcore often will have the right to appoint portfolio company board members (including current or former Soundcore personnel or persons serving at their request), or to influence their appointment, and to determine or influence the determination of their compensation. Additionally, from time to time, portfolio company board members approve compensation and other amounts payable to Soundcore in connection with services provided by Soundcore and its affiliates to such portfolio company, and, except to the extent such amounts are subject to the offset provisions, are in addition to the Management Fee or Carried Interest discussed in Item 5 and 6 above. Soundcore's authority to appoint or influence the appointment of portfolio company board members who are involved in approving compensation payable to Soundcore subjects it and any such portfolio company board appointees to potential conflicts of interest.

Additionally, a portfolio company typically will reimburse Soundcore or service providers retained at its discretion for expenses (including travel expenses) incurred by the Firm or such service providers in connection with the performance of services for such portfolio company. This subjects Soundcore to conflicts of interest because the Funds generally do not have an interest or share in these reimbursements, and the amount of such reimbursements over time is expected to be substantial. Subject to the relevant Governing Documents and its internal reimbursement policies and practices, Soundcore determines the amount of these reimbursements for such services in its own discretion.

Conflicts Related to the Interpretation of Governing Documents and Other Legal Requirements. The Governing Documents of each Fund and related documents are detailed agreements that establish complex arrangements among Soundcore, the limited partners, the Fund, the General Partner and other entities and individuals. Questions can arise under these agreements regarding the parties' rights and obligations in certain situations, some of which will not have been contemplated at the time of the

agreements' drafting and execution. In these instances, the operative provisions of the agreements, if any, can be broad, general, ambiguous or conflicting, and permit more than one reasonable interpretation. At times there will not be a provision directly applicable to the situation. While Soundcore will construe the relevant agreements in good faith and in a manner consistent with its legal obligations (and, when appropriate, in consultation with external legal counsel), the interpretations Soundcore adopts will not necessarily be, and need not be, the interpretations that are the most favorable to the Funds or their limited partners.

Other Benefits. In connection with its services to the Funds and their investments, Soundcore expects to receive the benefit of certain tangible and intangible benefits. For example, in the course of Soundcore's operations, including research, due diligence, investment monitoring, operational improvements and investment activities, Soundcore 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 Soundcore Information"). In many cases, Soundcore Information will include tools, procedures and resources developed by Soundcore to organize or systematize Soundcore Information for ongoing or future use. Although Soundcore expects its Funds and their portfolio companies generally to benefit from Soundcore's possession of Soundcore Information, it is possible that any benefits will be experienced solely by other or future Funds or portfolio companies (or by Soundcore and its personnel) and not by the Fund or portfolio company from which Soundcore Information was originally received. Soundcore Information will be the sole intellectual property of Soundcore and solely for the use of Soundcore.

Additionally, Soundcore and its personnel have in the past and likely will, from time to time in the future, receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of a Fund, including benefits and other discounts provided from service providers. For example, airline travel or hotel stays incurred as Fund expenses frequently result in "miles" or "points" or credit in loyalty/status programs to Soundcore and/or its personnel, and such rewards and/or amounts will exclusively benefit Soundcore and/or such personnel and will not be subject to the offset arrangements described above or otherwise shared with such Fund, its limited partners, and/or the portfolio companies.

C. If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.

For information regarding the types of securities and portfolio companies in which Funds invest, please see Item 4.B and Item 8.A, above.

Item 9 – Disciplinary Information

If there are legal or disciplinary events that are material to a client’s or prospective client’s evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

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

Item 10 – Other Financial Industry Activities and Affiliations

A. If you or any of your management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.

Neither Soundcore 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.

B. If you or any of your 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 entities, disclose this fact.

Neither Soundcore 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.

C. Describe any relationship or arrangement that is material to your advisory business or to your clients that you or any of your management persons have with any related person listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.

1. Broker-dealer, municipal securities dealer, or government securities dealer or broker
2. Investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)
3. Other investment adviser or financial planner
4. Futures commission merchant, commodity pool operator, or commodity trading advisor

- 5. Banking or thrift institution**
- 6. Accountant or accounting firm**
- 7. Lawyer or law firm**
- 8. Insurance company or agency**
- 9. Pension consultant**
- 10. Real estate broker or dealer**
- 11. Sponsor or syndicator of limited partnerships.**

Soundcore does not have arrangements with a related person who is a broker-dealer, municipal securities dealer, government securities dealer or broker, investment company, 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, its Funds or their limited partners.

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

The principals of Soundcore have each formed their own independent investment adviser, Soundcore Capital Partners, LP and Two Roads Capital LP. Both principals, along with the Soundcore team, continue to manage the affairs of the Funds. Conflicts of interest have the potential to arise as a result of the principals' managing the affairs at two investment advisers. For example, a newco could invest in a company which is competitive to a Soundcore portfolio company. In addition, the principals could have conflicts of interest in the time spent on newco business as compared to Soundcore's business. Soundcore believes that these potential conflicts of interest are mitigated, in part, by the fiduciary duty requirements of the Governing Documents and the disclosures that have been made to Soundcore limited partners and limited partners of the principals' new investment advisers.

Soundcore 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, the Funds or their portfolio companies. In addition, some of these professionals are limited partners in Soundcore Funds, either personally or through their company.

From time to time, Soundcore receives training, information, promotional material, meals, entertainment, gifts or other perquisites from vendors and others with whom it does business or to

whom it makes referrals. However, at no time will Soundcore accept any benefits, entertainment gifts or other arrangements that are conditioned on directing business to a specific vendor. Similarly, Soundcore employees have in the past, and expect in the future, to speak at and attend conferences and programs for potential limited partners 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 limited partners have the opportunity to meet with Soundcore. Neither Soundcore nor any Fund compensates broker-dealers for investments ultimately made by prospective limited partners attending such events other than registration, sponsorship, membership or other similar fees paid to attend such events.

D. If you recommend or select other investment advisers for your clients and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.

Soundcore 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

A. If you are an SEC-registered adviser, briefly describe your Code of Ethics adopted pursuant to SEC Rule 204A-1 or similar state rules. Explain that you will provide a copy of your Code of Ethics to any client or prospective client upon request.

Pursuant to Rule 204A-1 of the Advisers Act, Soundcore 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 conflicts that can arise from personal trading. 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 Soundcore’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, profit disgorgement, fines, censure, suspension or dismissal. Supervised persons are also required to promptly report any violations of the Code of which they become aware.

Soundcore will provide a copy of its Code of Ethics to any existing or prospective limited partner upon request to Soundcore's Chief Compliance Officer, Arthur Zuckerman, (212) 812-1182 or info@soundcorecap.com.

B. If you or a related person recommends to clients, or buys or sells for client accounts, securities in which you or a related person has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Certain Soundcore employees and their family members have invested in the Funds either through a General Partner and/or as limited partners. Soundcore generally reduces all or a portion of the Management Fee (for those Funds paying Management Fees) and Carried Interest related to investments held by such persons. Soundcore does not believe this arrangement presents any material conflict of interest since the General Partners' interests are aligned with the interests of limited partners 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. Soundcore will not affect any principal or cross transactions for Funds without the proper consent of the relevant advisory board, as applicable. 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 any advisory client. This also 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 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 Soundcore's business, a principal transaction would most likely refer to the practice of warehousing an investment for the formation of a future fund or Soundcore or a Fund General Partner purchasing the interest of an existing limited partner. Cross transactions occur when an adviser or affiliate arranges a transaction (*i.e.*, acts as a broker) between two or more funds or accounts that are managed by that same adviser or an affiliate. In the context of Soundcore's business, a cross transaction could 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, which is not applicable to Soundcore.

In the event Soundcore were to recommend a principal transaction or cross transaction, it would only be after: (i) the Firm has determined the transaction to be in the best interest of participating clients; (ii) the transaction is permitted by the relevant Governing Documents; (iii) proper disclosure is given to the relevant General Partner, advisory board 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.

C. If you or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a related person recommends to clients, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.

The personal trading policy for Soundcore supervised persons is set forth in Soundcore's Code of Ethics and is acknowledged as received and understood by each supervised person. Soundcore'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 Soundcore's business focuses primarily on private market investments, Soundcore expects that instances of supervised persons having access to material nonpublic information regarding publicly-traded securities will be relatively infrequent. Soundcore'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. Soundcore 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 such 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 Soundcore's compliance software to enable monitoring by the Chief Compliance Officer.

The Managing Partners and employees of Soundcore carry on investment activities for their own account and for family members or others, and give advice and recommend securities to vehicles 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, principals and employees are permitted buy securities in transactions offered to but rejected by the Funds or that are outside the investment mandate of the Funds. All such employee private investments are subject to pre-approval and/or review by the Chief Compliance Officer.

D. If you or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or a related person buys or sells the same securities for your own (or the related person's own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Because of the private nature of the Funds' investments, Soundcore does not typically face a situation where a supervised person buys or sells a security for his or her own account at or about the same time that the Firm is also buying or selling the same securities for the Funds. A supervised person wishing to purchase or sell an interest in a Soundcore portfolio company would be required to seek pre-approval from the Chief Compliance Officer for such transaction.

Item 12 – Brokerage Practices

A. Describe the factors that you consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

While Soundcore generally focuses on securities transactions in private companies and purchases and sells such companies through privately negotiated transactions, the Funds on occasion engage broker-dealers and investment bankers to perform various services for the Funds and portfolio companies, such as assisting in the purchase or sale of a private portfolio company. In executing transactions, Soundcore 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, Soundcore selects a broker-dealer or investment banker with the overall aim of maximizing returns for the client. Selection of a broker-dealer or investment banker is based on Soundcore's judgment regarding a variety of factors, and include but are not limited to: (i) Soundcore's prior experience in working with the broker-dealer or investment banker; (ii) the broker-dealer or investment banker's execution capability, financial responsibility, reputation and expertise within the industry; (iii) the broker-dealer or investment banker's responsiveness to the Firm; (iv) the broker-dealer or investment banker's expertise in dealing with investments that are restrictive or illiquid in nature; (v) the value of any research services provided and (vi) the commission rates, among other factors.

Although Soundcore generally seeks competitive commission rates, it will not necessarily pay the lowest commission or commission equivalent, especially in private securities transactions that rely heavily on the specialty services or experience of a broker-dealer or investment banker that operate

outside of a competitive bidding environment. Transactions that involve such specialized services on the part of the broker-dealer or investment banker can thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services. However, Soundcore believes the commissions or mark-ups charged are competitive with those that other broker-dealers or investment bankers charge.

1. Research and Other Soft Dollar Benefits.

Soundcore does not receive research or other soft dollar benefits in connection with securities transactions for the Funds.

2. Brokerage for Client Referrals.

Soundcore does not receive client referrals in connection with selecting or recommending broker-dealers for the Funds.

3. Directed Brokerage.

Soundcore does not engage in directed brokerage.

B. Discuss whether and under what conditions you aggregate the purchase or sale of securities for various client accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to clients of not aggregating.

In the event Soundcore were to aggregate the purchase or sale of securities for the Funds, it would do so on a pro rata basis.

Item 13 – Review of Accounts

A. Indicate whether you periodically review client accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the supervised persons who conduct the review.

The investment portfolios of each Fund are generally private, illiquid and long-term in nature and accordingly Soundcore's review of them is not directed toward a short-term decision to dispose of securities. Soundcore generally holds board seats for the investments it makes and closely monitors the portfolio companies of its Funds. A team of investment professionals reviews each Fund's portfolios on an ongoing basis. These reviews include, without limitation, sales trends, margins, profitability, debt to equity ratios, material business developments, competitive landscape and management. The team generally includes principals and other investment professionals of Soundcore. Moreover, partners of Soundcore monitor portfolio company performance through

regular management meetings, as well as detailed reviews of specific portfolio companies that occur as needed.

B. If you review client accounts on other than a periodic basis, describe the factors that trigger a review.

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.

C. Describe the content and indicate the frequency of regular reports you provide to clients regarding their accounts. State whether these reports are written.

Soundcore provides to limited partners on behalf of its Funds the following written reports: (i) 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; (ii) unaudited financial statements for the first three quarters of each fiscal year; (iii) annual tax information necessary for the completion of tax returns (K-1); and (iv) a statement of the determination of the value of each investment as of the end of the preceding calendar year.

In the course of conducting due diligence or otherwise, limited partners periodically request information pertaining to the Soundcore investments and track record. Soundcore responds to these requests, and in answering such requests, provides information that is not always made available to other limited partners who have not requested such information. Additionally, as it pertains to existing limited partners, upon request or pursuant to contractual obligations, certain limited partners receive additional information and reporting that other limited partners do not receive. The fact that Soundcore provides such information upon request to one or more limited partners does not obligate Soundcore to affirmatively provide such information to all limited partners. As a result, certain limited partners will have more information about a Fund than other limited partners. Soundcore 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

A. If someone who is not a client provides an economic benefit to you for providing investment advice or other advisory services to your clients, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.

As described in Item 5 above, Soundcore receives certain supplemental fees from the portfolio companies held by the Funds. These fees are paid pursuant to separate agreements entered into with

the portfolio companies to provide certain consulting services that Soundcore believes will ultimately enhance the value of the companies and benefit the Funds and their limited partners.

These types of fee arrangements present potential conflicts of interest and provide Soundcore 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, for those Funds which pay Management Fees, an allocable portion of such benefits received by Soundcore or its employees in connection with services rendered to portfolio companies or transactions of such Funds are offset in part against Management Fees payable by such Funds, to the extent described above and detailed in each Fund's Governing Documents.

B. If you or a related person directly or indirectly compensates any person who is not your supervised person for client referrals, describe the arrangement and the compensation.

When raising capital for a new Fund, Soundcore engaged the services of a registered broker-dealer to serve as a placement agent for Fund units. Fees for the placement agent included a scaled placement fee based on a percentage of capital commitments from limited partners in excess of a stated threshold, in each case only with respect to capital raised from specified limited partners for which placement agent fees were permitted to be paid pursuant to applicable law. Placement agent fees were payable by the Funds and offset against the Management Fee on a dollar-for-dollar basis, 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, were borne by the relevant Fund as part of its Organizational Expenses.

Item 15 – Custody

If you have custody of client funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your clients, explain that clients will receive account statements from the broker-dealer, bank or other qualified custodian and that clients should carefully review those statements. If your clients also receive account statements from you, your explanation must include a statement urging clients to compare the account statements they receive from the qualified custodian with those they receive from you.

Soundcore is deemed to have custody of the Funds' assets because the General Partners are not operationally independent from Soundcore: 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"), Soundcore 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 the Firm is deemed to have custody, copies of which are (delivered to the Funds and their respective limited partners within 120 days of fiscal year end. In addition, upon the final liquidation of a Fund, Soundcore will obtain a final audit and distribute audited financial statements

prepared in accordance with GAAP with respect to such Fund to all underlying limited partners promptly upon completion of the audit. Limited partners are encouraged to carefully review such financial statements.

Soundcore 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 qualified custodial account. Soundcore 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

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

Soundcore generally receives and exercises complete discretionary authority to manage investments on behalf of the Funds as per the Governing Documents of each Fund. As mentioned in Item 4, one limited partner in the Pre-Fund Investments has negotiated certain veto rights with respect to the Pre-Fund Investments in which it has invested.

To become a limited partner in a Fund, a prospective limited partner must execute, among other documents, a subscription agreement and a limited partnership agreement (or similar agreement) with a Fund. Such documents generally contain a power of attorney that grants Soundcore or the applicable Fund's General Partner certain powers related to the orderly administration of the affairs of the Funds. Once a limited partner executes these documents, with limited exceptions, such as certain conflicts of interest as discussed elsewhere in this Brochure, Soundcore is not required to contact such limited partner prior to transacting business in such Fund.

Generally, Soundcore's only restrictions with respect to managing a Fund, such as (but not limited to) the type of securities in which a Fund is permitted to invest, will be contained in the relevant Fund's Governing Documents. However, a limited partner on occasion will impose limitations on Soundcore's authority through a side letter agreement and the Firm is permitted to accept reasonable limitations or restrictions at its discretion (and as noted above, has done so with regard to one limited partner in the Pre-Fund Investments who has negotiated certain veto rights with respect to the Pre-Fund Investments in which it has invested). All limitations and restrictions placed on Soundcore's investment authority with respect to a limited partner's investment must be presented to Soundcore in writing and agreed to by Soundcore and such limited partner.

Item 17 – Voting Client Securities

A. If you have, or will accept, authority to vote client securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC Rule 206(4)-6. Describe whether (and, if so, how) your clients can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your clients with respect to voting their securities. Describe how clients may obtain information from you about how you voted their securities. Explain to clients that they may obtain a copy of your proxy voting policies and procedures upon request.

By virtue of the applicable Governing Documents, Soundcore has the authority to vote client proxy statements on behalf of the Funds. However, given the nature of Soundcore’s advisory business, the Funds seldom hold public securities; the majority of “proxies” received by Soundcore are written shareholder consents or similar instruments for private companies owned by the Funds. Specifically, from time to time, portfolio companies request Soundcore (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, Soundcore 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.

Soundcore has adopted proxy voting policies and procedures pursuant to Advisers Act Rule 206(4)-6. Soundcore’s proxy policy seeks to ensure that it votes proxies in the best interest of the Funds with a goal towards maximizing overall value. Soundcore generally believe its interests are aligned with those of the Funds’ limited partners through the Managing Partners’ beneficial ownership interests in the Funds. However, in the event that there is a conflict of interest in voting proxies, Soundcore’s proxy voting policy provides that the Firm will address the conflict using several alternatives, including by seeking the approval or concurrence of an advisory board on the proposed proxy vote, or through other alternatives as set forth in Soundcore’s proxy voting policy. Limited partners in the Funds cannot direct how Soundcore votes proxies or shareholder consents nor is Soundcore required to seek limited partner approval or direction from limited partners 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 Soundcore (including Operating Partners and Third-Party Professionals) often sit on the boards of portfolio companies to which Soundcore provides operational, management and consulting services and, as such, exercise authority with respect to various issues faced by the portfolio companies. Soundcore does not consider service on portfolio company boards by Soundcore personnel and affiliated and unaffiliated third parties appointed by Soundcore or their receipt of nominal board fees, if any, to create a material conflict of interest in voting proxies with respect to such companies.

Soundcore will provide a copy of its proxy voting policy to limited partners upon request to Arthur Zuckerman, Chief Compliance Officer, at (212) 812-1182 or info@soundcorecap.com. Limited partners can also obtain information from the Firm, free of charge, about how Soundcore voted any previous proxies, if any.

B. If you do not have authority to vote client securities, disclose this fact. Explain whether clients will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) clients can contact you with questions about a particular solicitation.

This Item is not applicable to Soundcore.

Item 18 – Financial Information

A. If you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, include a balance sheet for your most recent fiscal year.

Soundcore does not require or solicit prepayment of more than \$1,200 in fees per Fund six months or more in advance.

B. If you have discretionary authority or custody of client funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to clients.

Soundcore has no financial condition that impairs its ability to meet contractual commitments to the Funds or their limited partners.

C. If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.

Soundcore has not been the subject of a bankruptcy petition.

SOUNDCORE

CAPITAL PARTNERS

489 Fifth Avenue
20th Floor
New York, NY 10017

Contact: Arthur Zuckerman
Email: info@soundddcorecap.com
Telephone: (212) 812-1182

March 25, 2024

This Brochure Supplement provides information about Soundcore Capital Partners, LLC (“Soundcore”) that supplements the Soundcore Brochure. Please contact us at (212) 812-1182 or info@soundcorecap.com if you did not receive Soundcore’s Brochure or if you have any questions about the contents of this Brochure Supplement.

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

Jarrett R. Turner

Year of Birth: 1981

Managing Partner

489 Fifth Avenue

20th Floor

New York, NY 10017

(212) 812-1181

Item 2 – Educational Background and Business Experience

Jarrett R. Turner is a Managing Partner and Founder of Soundcore. Mr. Turner is involved in all aspects of the Firm's activities, including investor relations and leading the investment and portfolio company functions.

Prior to founding Soundcore in 2015, Mr. Turner was a Senior Manager of Investments in the private equity division with Sumitomo Corporation of Americas, an international holding company. Previously, Mr. Turner was with Sun Capital Partners, a private equity firm, where he was involved with numerous transactions, including acquisitions, mergers, recapitalizations, financings, divestitures and exits. Before that, Mr. Turner was with Clearview Capital, a middle market private equity firm, and earlier in his career, was with Fifth Street Capital, a middle market mezzanine fund, now part of Fifth Street Asset Management, a credit-focused asset manager, which is now a part of Oaktree Capital Management, L.P. Mr. Turner began his career in the investment banking division of the Royal Bank of Scotland.

Mr. Turner currently serves on the Board of Directors of every one of Soundcore's portfolio companies.

Mr. Turner received a Bachelor of Arts degree in Political Science from Colgate University.

Item 3 – Disciplinary Information

There are no disciplinary events material to a limited partner's evaluation of Mr. Turner.

Item 4 – Other Business Activities

Mr. Turner serves on the Board of Directors of all of Soundcore's portfolio companies. Mr. Turner's appointment on such boards has been designated in the best interest of the Funds and their respective limited partners. Serving on portfolio company boards could lead to potential conflicts of interest. For example, a conflict of interest can sometimes arise between Mr. Turner's fiduciary duties to the portfolio company on which he serves and his duty to Soundcore, as decisions that are in the portfolio companies' best interest will not always be in Soundcore's best interests. As the Funds will generally be significant shareholders of such companies, it is expected that such interest will generally be aligned;

however, appropriate measures have been taken whereby Mr. Turner intends to recuse himself in such circumstances from the decision making process.

Mr. Turner is the Managing Partner of Soundcore Capital Partners, LP, an investment adviser. Mr. Turner continues to devote time and attention to managing the affairs of the Funds. Conflicts of interest have the potential to arise as a result of Mr. Turner managing the affairs at two investment advisers. For example, Soundcore Capital Partners, LP could invest in a company which is competitive to a Soundcore portfolio company. In addition, Mr. Turner could have conflicts of interest in the time spent on Soundcore Capital Partners, LP business as compared to Soundcore's business. Soundcore believes that these potential conflicts of interest are mitigated, in part, by the fiduciary duty requirements of the Governing Documents and the disclosures that have been made to Soundcore limited partners and limited partners of Soundcore Capital Partners, LP.

Mr. Turner is engaged in outside charitable and business activities, none of which creates a conflict of interest with Soundcore or its Funds.

Item 5 – Additional Compensation

In addition to the economic benefit for providing advisory services to the Soundcore Funds, Mr. Turner receives an economic benefit for his role in Soundcore Capital Management, LP.

Item 6 – Supervision

For compliance matters, Mr. Turner is supervised by Soundcore's Chief Compliance Officer, Arthur Zuckerman, who can be reached at (212) 812-1182 or azuckerman@soundcorecap.com. For investment matters, the investment committee, of which Mr. Turner is a member, is responsible for approving and monitoring all investments.

Feliks Zarotsky

Year of Birth: 1986

Managing Partner

489 Fifth Avenue

20th Floor

New York, NY 10017

(212) 812-1188

Item 2 – Educational Background and Business Experience

Feliks Zarotsky is a Managing Partner of Soundcore Capital Partners where he is involved in all aspects of the Firm's activities, including portfolio monitoring and investor relations.

Prior to joining Soundcore in 2016, Mr. Zarotsky was a Vice President at Tower Three Partners, a middle market private equity firm. Previously, Mr. Zarotsky was a Senior Associate at Sun Capital Partners. At both Tower Three and Sun Capital, Mr. Zarotsky evaluated, executed and managed multiple private equity investments across a variety of industry verticals. Earlier in his career, Mr. Zarotsky served as an Investment Banking Analyst in the Financial Sponsors/Leveraged Finance Group at Oppenheimer & Co., where he focused on leveraged buyouts, mergers and acquisitions and debt financings across multiple industries.

Mr. Zarotsky serves on the Board of Directors of several Soundcore portfolio companies. He formerly served on the Board of Directors of Teters Floral Products, Inc., a Tower Three Partners portfolio company.

Mr. Zarotsky received a Bachelor of Science degree in Finance & International Business from The Stern School of New York University.

Item 3 Disciplinary Information

There are no disciplinary events material to a limited partner's evaluation of Mr. Zarotsky.

Item 4 – Other Business Activities

Mr. Zarotsky serves on the Board of Directors of several Soundcore portfolio companies. Mr. Zarotsky's appointment on such boards has been designated in the best interest of the Funds and their respective limited partners. Serving on portfolio company boards could lead to potential conflicts of interest. For example, a conflict of interest can sometimes arise between Mr. Zarotsky's fiduciary duties to the portfolio company on which he serves and his duty to Soundcore, as decisions that are in the portfolio companies' best interest will not always be in Soundcore's best interests. As the Funds will generally be significant shareholders of such companies, it is expected that such interest will generally be aligned; however, appropriate measures have been taken whereby Mr. Zarotsky intends to recuse himself in such circumstances from the decision making process.

Mr. Zarotsky is the managing partner of Two Roads Capital, LP, a registered investment adviser. Mr. Zarotsky continues to devote time and attention to managing the affairs of the Funds. Conflicts of interest have the potential to arise as a result of Mr. Zarotsky managing the affairs at two investment advisers. For example, Two Roads Capital, LP could invest in a company which is competitive to a Soundcore portfolio company. In addition, Mr. Zarotsky could have conflicts of interest in the time spent on Two Roads Capital, LP business as compared to Soundcore's business. Soundcore believes that these potential conflicts of interest are mitigated, in part, by the fiduciary duty requirements of the Governing Documents and the disclosures that has been made to Soundcore limited partners and limited partners of Two Roads Capital, LP.

Item 5 – Additional Compensation

In addition to the economic benefit for providing advisory services to the Soundcore Funds, Mr. Zarotsky receives an economic benefit for his role at Two Roads Capital, LP.

Item 6 – Supervision

For compliance matters, Mr. Zarotsky is supervised by Soundcore's Chief Compliance Officer, Arthur Zuckerman, who can be reached at (212) 812-1182 or azuckerman@soundcorecap.com. For investment matters, the investment committee, of which Mr. Zarotsky is a member, is responsible for approving and monitoring all investments.

Arthur Zuckerman

Year of Birth: 1959

Chief Compliance Officer and Chief Financial Officer

489 Fifth Avenue

20th Floor

New York, NY 10017

(212) 812-1182

Item 2 – Educational Background and Business Experience

Mr. Zuckerman serves as Chief Compliance Officer and Chief Financial Officer of Soundcore as well as the Head of Portfolio Operations. Having joined the Firm in 2015, he is responsible for compliance, overall accounting, tax, and financial reporting, as well as managing strategic projects and portfolio operations and integration.

Prior to joining Soundcore, Mr. Zuckerman served as a Partner, Chief Operating Officer and Chief Compliance Officer at Avista Capital Partners where he oversaw and managed the firm's accounting, finance, legal, compliance, IT, HR and facilities departments. Before joining Avista, he was the Chief Executive Officer and Managing Partner of the TriCycle Group, an operations and compliance consulting group for private equity firms. Prior to that role, Mr. Zuckerman served as Chief Financial Officer of the Private Equity Group at Evercore Partners, as well as the Chief Technology Officer of Credit Suisse's Alternative Asset Division and the Chief Financial Officer of The Sprout Group.

Mr. Zuckerman received a Master of Business Administration in Accounting and Finance from Columbia University and a Bachelor of Science from the University of Pennsylvania.

Item 3 – Disciplinary Information

There are no disciplinary events material to a limited partner's evaluation of Mr. Zuckerman.

Item 4 – Other Business Activities

Mr. Zuckerman is the Chief Operating Officer of Soundcore Capital Management, LP, an investment adviser. Mr. Zuckerman continues to devote time and attention to managing the affairs of the Funds. Because the Funds are not making new investments, Soundcore does not believe there will be instances of a conflict of interest in his role with both investment advisers.

Item 5 – Additional Compensation

In addition to the economic benefit for providing advisory services to the Funds, Mr. Zuckerman receives an economic benefit for his role in Soundcore Capital Management, LP.

Item 6 – Supervision

For compliance matters, Mr. Zuckerman is supervised by Soundcore's Managing Partner, Jarrett Turner, who can be reached at (212) 812-1181 or jturner@soundcorecap.com.