

Brownlie & Braden Advisors, LLC

Part 2A of Form ADV

Firm Brochure

2820 Ross Tower, 500 North Akard
Dallas, TX 75201

March 28, 2024

This brochure provides information about the qualifications and business practices of Brownlie & Braden Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 214-219-4650. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

This brochure does not constitute an offer, solicitation or recommendation to sell or an offer to buy any securities, investment products or investment advisory services. Such an offer may only be made to eligible clients/investors by means of delivery of offering or account documents that contain a description of the material terms relating to such investment or services.

Additional information about Brownlie & Braden Advisors, LLC is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Item 2: Material Changes

The date of the last annual updating amendment to this brochure was March 31, 2023. A summary of certain of the material changes made to this brochure since the date of the last annual updating amendment is set forth below:

- On August 31, 2023, investment vehicles affiliated with Clayton, Dubilier & Rice, LLC (“CD&R”) and Stone Point Capital LLC (“Stone Point”) indirectly acquired Focus Financial Partners Inc. (“Focus Inc.”). This transaction resulted in investment vehicles affiliated with CD&R collectively becoming majority owners of Focus Financial Partners, LLC (“Focus LLC”) and investment vehicles affiliated with Stone Point collectively becoming owners of Focus LLC. Because Brownlie & Braden Advisors, LLC is an indirect, wholly-owned subsidiary of Focus LLC, the CD&R and Stone Point investment vehicles are indirect owners of Brownlie & Braden Advisors, LLC. Items 4 and 10 have been revised to reflect this new ownership structure.
- We updated our regulatory assets under management and assets under advisement as of December 31, 2023. See Item 4, Advisory Business.
- We made various additions, revisions and updates to the risk factor disclosures set forth in Item 8, Methods of Analysis, Investment Strategies and Risk of Loss, including regarding General Economic and Market Conditions, Regulatory Developments, Terrorist Attacks, War and Natural Disasters, Geopolitical Risks and Force Majeure, Governmental Intervention, Inflation Risk, Cybersecurity, Public Health Risk, New Private Fund Adviser Rules, Short Selling and Financial Institution Risks; Distress Events.

All clients and investors are encouraged to review this document in its entirety. The information set forth in this brochure is qualified in its entirety by the applicable agreements entered into with advisory clients and/or the applicable offering and governing documents. In the event of a conflict between the information set forth in this brochure and the information set forth in the applicable advisory agreements and/or the applicable offering and governing documents, such documents or agreements shall control.

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Item 4: Advisory Business

Brownlie & Braden Advisors, LLC, a Delaware limited liability company (the “Firm”), was formed on May 10, 2017. The executive officers of the Firm, who are responsible for the management, supervision and oversight of the Firm, are Smith A. Brownlie III and James E. Braden (the “Principals”). The Firm’s business is focused on financial issues that are important to individuals and families with significant assets. The Firm also (i) performs or provides various administrative, back-office support and other services with respect to certain of its clients and (ii) provides investment management, advisory, administrative and other services with respect to various affiliated pooled investment vehicles. The Firm concentrates principally on providing the types of advisory services summarized below.

Focus Financial Partners, LLC

The Firm is part of the Focus Financial Partners, LLC (“Focus LLC”) partnership. Specifically, the Firm is a wholly-owned indirect subsidiary of Focus LLC. Ferdinand FFP Acquisition, LLC is the sole managing member of Focus LLC. Ultimate governance of Focus LLC is conducted through the board of directors at Ferdinand FFP Ultimate Holdings, LP. Focus LLC is majority-owned, indirectly and collectively, by investment vehicles affiliated with Clayton, Dubilier & Rice, LLC (“CD&R”). Investment vehicles affiliated with Stone Point Capital LLC (“Stone Point”) are indirect owners of Focus LLC. Because the Firm is an indirect, wholly-owned subsidiary of Focus LLC, CD&R and Stone Point investment vehicles are indirect owners of the Firm.

Focus LLC also owns other registered investment advisers, broker-dealers, pension consultants, insurance firms, business managers and other firms (the “Focus Partners”), most of which provide wealth management, benefit consulting and investment consulting services to individuals, families, employers, and institutions. Some Focus Partners also manage or advise limited partnerships, private funds, or investment companies as disclosed on their respective Form ADVs.

The Firm is managed by the Principals, pursuant to a management agreement between HHH BB Management Company, LLC and the Firm. The Firm’s Principals serve as leaders and officers of the Firm and are responsible for the management, supervision and oversight of the Firm.

Types of Advisory and Other Services

Gift and Estate Tax Planning

The Firm provides wealth management including gift and estate planning services to high-net-worth individuals and families covering all areas of planning for the preservation and disposition of family wealth. The Firm’s approach utilizes legal, income tax and estate planning techniques. The Firm works alongside the client’s other planning professionals.

The Firm assists clients in the implementation of a strategic estate liquidity plan for the client and the surviving family members.

The Firm also provides business succession planning for clients that own closely held companies that may involve multiple generations of family members, other key management personnel and employees or a third-party disposition.

The Firm assists clients with their philanthropic and charitable planning by counseling clients on the merits of a wide variety of planning vehicles, such as private family foundations, public charitable organizations, community foundations, charitable supporting organizations, charitable remainder and lead trusts and other planned giving strategies.

The Firm offers other non-advisory services, which include life insurance due diligence, risk management, turnaround/interim company management, participation in company management activities including board of directors' positions, and family wealth education.

Investment Advisory Services

The Firm provides investment supervisory services that assist clients in coordinating their investment portfolios. Services may include assisting the client with the investment objectives for each family entity, interviewing and evaluating third-party investment managers to be considered, compiling data and screening such third-party investment managers, manager selection and fee negotiation, asset allocation for various family entities, private equity due diligence, continuous and regular supervisory or management services to client investment portfolios, performance monitoring and reporting in light of Client objectives with changes made as necessary, and assistance with the implementation of investment recommendations including arranging or effecting the purchase or sale of investments. In addition, the Firm may review existing or proposed investments in closely held companies, investment funds, private placement offerings, publicly traded securities as well as other types of investments, as requested by the client.

The Firm implements investment advice on behalf of certain clients in held-away accounts that are maintained at independent third-party custodians. These held-away accounts are commonly 401(k) accounts, 529 plans and other assets that are not held at our primary custodian(s).

The Firm and certain of its affiliates establish and utilize the Funds (as defined below) for investment purposes on behalf of its clients and other persons, including to facilitate indirect investments by one or more of its advisory clients in pooled investment vehicles and other persons. The Firm regularly recommends that certain of its advisory clients invest in the Funds, if and to the extent the Firm deems investments in one or more of the Funds to be suitable and appropriate for such clients (as determined by the Firm in its discretion). The recommendation of investments in the Funds to the Firm's advisory clients involves one or more actual or potential conflicts of interest. **See Item 10.**

Affiliated Pooled Investment Vehicles

The Firm provides investment management, advisory, administrative and other services to affiliated pooled investment vehicles (the "Funds") with respect to investments in securities, financial instruments and other assets, including co-investments alongside third-party investment managers and other persons and/or investments in pooled investment vehicles managed, sponsored and

operated by third-party investment managers. An affiliate of the Firm serves or acts as general partner, manager or in similar capacity with respect to the Funds and the Firm serves as investment manager with respect to the Funds.

Certain Funds are established for the purpose of investing substantially all of their assets in a single pooled investment vehicle managed or sponsored by a third-party (an “underlying fund”) (to facilitate indirect investments in such underlying funds by advisory clients and other persons). Any such Fund may be referred to in this brochure as an “SPV”.

Interests in the Funds typically will be offered and made available primarily to applicable advisory clients of the Firm (subject to suitability and eligibility determinations and requirements), but interests in the Funds may also be offered or made available to other persons and entities (including non-advisory clients) in the sole discretion of the Firm.

Interests in the Funds are privately offered only to eligible clients and other investors pursuant to exemptions under the Securities Act of 1933, as amended, and the regulations promulgated thereunder, and other applicable securities laws. Such Funds are not registered as investment companies pursuant to or in accordance with one or more specific exclusions from the definition of investment company under the Investment Company Act of 1940, as amended.

The Firm recommends investments in the Funds to certain of its advisory clients and such clients may elect to subscribe for interests in the Funds. The Firm faces various conflicts of interest in connection with making such recommendations to clients. **See Item 6, Item 8 and Item 10.**

As a matter of practice, a private placement memorandum or a similar offering document with respect to each Fund typically will be provided or made available to prospective investors in such Fund, which generally includes various disclosures and information regarding the Fund, the investment objective and strategies of such Fund and other matters. Prospective investors should review the information and disclosures set forth in the applicable offering documents of a Fund for detailed information regarding such Fund, and any disclosures or information set forth in this brochure with respect to such Fund are qualified in their entirety by the information in such offering documents.

Each Fund is managed in accordance with the investment objectives, policies, strategies, guidelines and limitations set forth in the applicable private placement memorandum, limited partnership agreement and other governing documents of such Fund.

An SPV pursues substantially the same investment objective and strategies as the underlying fund in which it was formed to invest.

Investors generally are not permitted to impose restrictions or limitations on the management or operations of the Funds. Notwithstanding the foregoing, the general partner of a Fund may in the future enter into side letter agreements or similar arrangements with one or more investors in a Fund that have the effect of establishing rights under, or altering, modifying, waiving or supplementing the terms of, the governing documents of the Fund in respect of such investors. Among other things, these agreements may entitle an investor in a Fund to lower fees, information or transparency rights,

most favored nations status, notification rights, rights or terms necessary or advisable in light of particular legal, regulatory or public policy considerations of or related to an investor and/or other preferential rights and terms. Any rights established or any terms of the governing documents of such applicable Fund altered or supplemented in or by a side letter or similar arrangement with an investor will govern solely with respect to such investor notwithstanding any other provision of the governing documents of such applicable Fund related thereto.

Evaluations and Recommendations of Investment Managers

Depending on the nature of its engagement with each client, the Firm may evaluate and/or recommend to clients the investment advisory services of unaffiliated investment managers (including pooled investment vehicles managed, sponsored or established by such unaffiliated investment managers). These investment managers are independent of the Firm and are evaluated by the Firm. The investment managers recommended by the Firm to each client are selected based on various factors and considerations deemed by the Firm to be relevant or appropriate in its sole discretion including, among other things, the investment objectives and risk tolerance of the client as well as the past performance of the manager. Subject to the arrangements with each client, the Firm actively involves such client in the evaluation process with respect to third-party investment managers.

Retirement Assets

The Firm is a fiduciary under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) with respect to investment management services and investment advice provided to ERISA plans and ERISA plan participants. The Firm is also a fiduciary under section 4975 of the Internal Revenue Code (the “IRC”) with respect to investment management services and investment advice provided to individual retirement accounts (“IRAs”), ERISA plans, and ERISA plan participants. As such, the Firm is subject to specific duties and obligations under ERISA and the IRC that include, among other things, prohibited transaction rules which are intended to prohibit fiduciaries from acting on conflicts of interest. When a fiduciary gives advice, the fiduciary must either avoid certain conflicts of interest or rely upon an applicable prohibited transaction exemption (a “PTE”). Investment management services and investment advice provided to ERISA plans and ERISA plan participants are non-discretionary.

As a fiduciary, we have duties of care and of loyalty to you and are subject to obligations imposed on us by the federal and state securities laws. As a result, you have certain rights that you cannot waive or limit by contract. Nothing in our agreement with you should be interpreted as a limitation of our obligations under the federal and state securities laws or as a waiver of any non-waivable rights you possess.

Regulatory Assets Under Management

As of December 31, 2023, the Firm had approximately \$329,198,635 in regulatory assets under management (as disclosed in Item 5.F(2) of Part 1A of our Form ADV), all of which were managed on a discretionary basis. For purposes of calculating our regulatory assets under management, the Firm has only included the assets of a subset of the Firm’s clients for which the Firm is deemed to

provide “continuous and regular supervisory or management services” with respect to “securities portfolios” (as such concepts are described in the instructions to Part 1A of Form ADV) as of December 31, 2023.

The Firm also provides investment advisory, administrative and other services to many other clients whose assets are not included or reflected as part of the Firm’s regulatory assets under management (in light of the instructions to Part 1A of Form ADV). In addition to the Firm’s regulatory assets under management, as disclosed in Item 5.F(2) of Form ADV and referenced above, the Firm had client “assets under advisement” of approximately \$2,338,003,785 as of December 31, 2023 (which was computed using a method that is different from the method used to compute our “regulatory assets under management” for purposes of Item 5.F. in Part 1A).

Item 5: Fees and Compensation

General Fee Schedule for Clients

The Firm generally charges clients an hourly rate of \$200-600 per professional. Clients typically are asked to pay an initial fee that is based on the number of hours incurred prior to the execution of the investment advisory contract. The Firm also enters into fixed fee arrangements or other compensation arrangements with certain clients that are or may be determined or calculated, in whole or in part, based on an estimate of the amount of effort anticipated to be expended at the Firm's hourly rates. Ongoing fees are billed quarterly in arrears based on the hourly rates of the professionals providing services during the quarter. The Firm may from time to time enter into other compensation arrangements with clients in the future. Fees are negotiable based upon various factors deemed relevant or appropriate under the circumstances by the Firm, including size of the account and length of time with the Firm, among other factors. For certain clients, we charge an advisory fee for services provided to the held-away accounts mentioned above in Item 4, just as we do with client accounts held at our primary custodians(s). The compensation arrangement with each client is described in detail in the applicable investment advisory agreement with such client, and the information set forth above is qualified in its entirety by the information set forth in the advisory agreements with the Firm's clients.

Fund Fees and Expenses

The Firm and its affiliates generally are entitled to receive management fees and carried interest distributions (and reimbursement of expenses) from the Funds, which fees ultimately are borne by the applicable investors in such Funds. If a client of the Firm elects to invest in a Fund, such client will be subject to the management fees and carried interest distributions payable to the Firm and its affiliates with respect to such Fund and such fees will be in addition to, and separate and apart from, the advisory and other fees payable by such client pursuant to its investment advisory agreement with the Firm. As a result, we have an incentive to recommend investments in the Funds to our advisory clients. Information regarding the management fees and carried interest distributions applicable to each Fund is set forth in the applicable offering and governing documents of such Fund and the information set forth below is qualified in its entirety by the information in the applicable offering and governing documents.

Management Fees

With respect to each SPV, the Firm generally is entitled to receive an annual management fee equal to: (i) during the "commitment" or "investment" period of such SPV, 0.50% of the aggregate capital commitments of the investors in such SPV, and (ii) after the "commitment" or "investment" period, 0.50% of the aggregate invested capital of such Fund (or the aggregate cost basis of investments held by the SPV) (subject to the terms and conditions set forth in the applicable governing documents of an SPV). Each investor in an SPV generally will bear its pro rata or allocable share of the management fee payable by such SPV.

With respect to any Fund (other than an SPV), the Firm generally is entitled to receive a management fee equal to 1.0% per annum of each investor's allocable portion of the original cost

of unrealized portfolio investments (including for this purpose any portfolio investments acquired with borrowing or leverage). Each investor in a Fund generally bears its allocable share of the management fee payable by such Fund.

Management fees with respect to the Funds generally are payable to the Firm on a quarterly basis in advance.

In addition to management fees payable by the Funds, a Fund generally is required to pay management fees and other fees to third parties (such as underlying managers) in connection with one or more of its investments, which generally would be borne indirectly by investors in such Fund.

The management fees with respect to any investor in a Fund may be waived, reduced or calculated differently, and the right of the Firm to receive the management fees may be assigned to any person.

Carried Interest Distributions

With respect to each SPV, an affiliate of the Firm, as special limited partner, generally is entitled to receive from each investor a carried interest distribution equal to 5% of the cumulative net profits following a return of contributed capital to such investor.

With respect to each Fund (other than an SPV), an affiliate of the Firm, as special limited partner, generally is entitled to receive in respect of such Fund carried interest distributions equal to 10% of the cumulative net profits with respect to each investor following a return of the aggregate amount of capital contributions made by such investor and a preferred return of 8% per annum (except as otherwise provided in the applicable governing documents). The carried interest distributions in respect of a Fund (other than an SPV) generally will be subject to certain clawback and other conditions and limitations.

In connection with a Fund's investment in an underlying fund or other entity or vehicle, such Fund, as a limited partner or investor, generally is subject to "carried interests" distributable or performance-based compensation payable to the underlying manager or an affiliate thereof, which is indirectly borne by all investors and is in addition to the carried interest distributions payable to the Firm's affiliate pursuant to the Fund's governing documents.

Carried interest distributions with respect to a Fund typically would be payable from time to time as investments are sold or liquidated or otherwise disposed of.

The Firm or an affiliate may waive or reduce the carried interest distributions applicable with respect to any investor in a Fund and/or assign all or any part of its right to receive such carried interest distributions to any person.

Offset to Management Fees

With respect to any Fund (other than an SPV), any commitment, break-up, "topping," management, monitoring, oversight, consulting, director or similar fees ("Other Fees") that relate to any actual or

proposed portfolio investment of such Fund and which are received by the Firm and/or any principal or affiliate thereof will be paid to, or as directed by, the Firm. With respect to any Fund (other than an SPV), 100% of such Fund's allocable share (as determined by BBA Coinvest GP) of the Other Fees received by the Firm or any of their respective affiliates in connection with (and proportionate to) any portfolio investment or proposed portfolio investment by such Fund (net of any applicable expenses and costs) may be applied ratably to reduce the management fee payable by applicable investors in such Fund for the period following the date such Other Fees were received.

Fund Organizational Expenses

Subject to the terms and conditions set forth in the applicable governing documents, each Fund is generally responsible and reimburses its general partner, the Firm and their respective affiliates for organizational expenses incurred in respect of such Fund, which generally consist of all costs and expenses incurred in with the offering of interests in such Fund and the formation and organization of such Fund. These costs generally include, but are not limited to: (i) legal and accounting fees; (ii) printing costs; (iii) travel costs (including, without limitation, first class, business class or coach class commercial airfare, the costs, fees and expenses of private aircraft or private chartered air travel or any other costs associated with the use of private planes); (iv) "blue sky" filing fees; and (v) costs and expenses associated with the formation of any feeder fund, parallel fund or Alternative Investment Vehicle. The total amount of organizational expenses borne by a Fund typically is subject to a limit or cap, as described in the applicable offering documents.

In addition to the organizational expenses described above, the Funds are or may be responsible for their allocable share of the organizational expenses of the underlying funds in which they invest (based upon their interests in such underlying funds), which ultimately would be borne by the investors in such Funds.

Fund Expenses

Subject to the terms and conditions set forth in the applicable governing documents, each Fund generally is required to bear its allocable share of all fees costs and expenses incurred in connection with the business, operations and activities of the Fund. These expenses generally include, without limitation: (i) all administrative and other costs and expenses related to the business and operation of the Funds, including the fees and expenses of accountants, lawyers, administrators and other professionals and service providers incurred in connection with the Funds' annual audits, data processing, investment-level management and servicing, funding notices, investor record-keeping, legal, compliance, financial reporting, legal opinions, tax planning, tax projections, tax strategy and tax return preparation, as well as the expenses associated with the preparation and distribution of reports, notices and other communications to or with Investors and any meetings of the Investors (including expenses incurred in connection with providing the Investors on-line or electronic access to information and reporting relating to the Fund (including any upgrades and customizations thereto); (ii) all fees, costs, liabilities and expenses, if any, incurred in sourcing, researching, evaluating, negotiating, structuring, acquiring, holding, developing, monitoring, managing, appraising, financing, refinancing, disposing of or otherwise dealing with investments pursued for the Funds (whether or not the Funds actually invest therein), including, without limitation, any "dead deal" or broken deal costs, legal, due diligence, investment banking, financing, appraisal,

insurance consulting, brokerage, inspection, indemnification, reporting, projections, valuation, audit, tax, entertainment and accounting expenses, placement agent fees and other fees and out-of-pocket costs related thereto; (iii) all fees, expenses and disbursements of attorneys, consultants, tax advisers, valuation experts, data providers, administrators, accountants and other professionals, service providers and/or vendors, including, but not limited to, costs for in-house attorneys, accountants and other employees of the Firm or an affiliate thereof based upon time spent on Fund-related matters (at the current applicable hourly rate of each such employee); (iv) principal, interest on and fees, costs and expenses arising out of all borrowings, indebtedness and guarantees made by or on behalf of the Funds or their investments including, but not limited to, the arranging thereof; (v) all costs of making investments and temporary investments, brokerage commissions and other investment costs incurred by or on behalf of the Fund; (vi) all fees, costs and expenses incurred in organizing, forming, maintaining and liquidating any alternative investment vehicles, special purpose entities or subsidiaries and all fees, costs and expenses incurred in connection with the offering of interests; (vii) any entity-level taxes or fees, costs, expenses or other governmental charges or levies against the Fund and all expenses incurred in connection with any tax audit, investigation, settlement or review of the Fund or any of their tax returns and Schedules K-1 (or additional or similar tax-related schedules), fees, costs and expenses with respect to representation of the Fund and their investors by the partnership representative and expenses related to the compliance with, and any filings or reports pursuant to, FATCA or similar laws, rules or regulations, (viii) premiums and fees for insurance protecting or to benefit, directly or indirectly, the Fund, the Firm, and other indemnified parties; (ix) any and all damages, liabilities and other costs, fees and expenses relating to litigation or other matters or actions that are subject to the indemnification rights set forth in the governing documents (including indemnified expenses), and any other extraordinary administrative or operating fees or expenses (*e.g.*, litigation); (x) all fees, costs and expenses (including legal fees and expenses) incurred to comply with (or in connection with) any applicable law, rule, regulation or statute including, without limitation, (A) regulatory, legal and compliance expenses of the general partner of the Fund, the Firm or any of their respective affiliates incurred in connection with the operation of the Fund (or to comply with laws, rules and regulations that apply to any such entity or entities as a result of its or their services to or the activities, investments or operations of the Fund), (B) expenses related to or incurred in connection with the preparation and filing of Form PF and other U.S. and non-U.S. regulatory, self-regulatory, compliance or other filings, reports, notices or documents, (C) expenses relating to compliance with anti-money laundering rules, laws and regulations (or similar know-your customer or client requirements or the Firm's anti-money laundering or know-your customer policies and procedures), and (D) fees and expenses relating to compliance with the private placement and securities laws or rules of any applicable jurisdictions in which the Interests are or may be marketed, solicited, offered or sold or the Fund otherwise conducts business; (xi) any expenses of advisory committees and the reasonable out-of-pocket expenses incurred by the members of advisory committees in connection with the performance of their responsibilities as members of thereof and any costs and expenses associated with the activities of advisory committees; (xii) any expenses associated with the attendance of annual and/or other meetings with portfolio investments, management teams of portfolio companies and/or lead sponsors and managers with respect to portfolio investments; (xiii) any expenses incurred in connection with any market data, relevant news or third-party research services and fees paid to business intelligence (including "expert networks") and information service providers; (xiv) all travel and travel-related fees, costs and expenses incurred in connection with the foregoing, including the cost of accommodations, meals, transportation and travel

(including first or business class commercial travel and private air travel); and (xv) all other expenses and costs otherwise specified in the applicable governing documents of such Fund or that the general partner of such Fund determines in its discretion are properly borne by such Fund.

The general partner of a Fund has elected and may in the future elect to engage, appoint or retain the Firm or an affiliate thereof (including any employees or agents thereof) to perform or provide certain administrative and other services with respect to such Fund including, without limitation, in-house legal, accounting, consulting, administrative, tax advisory, valuation and other similar services. In such instances, a Fund pays or reimburses the Firm or such affiliate for costs, fees and expenses incurred in the performance of such services on behalf of the Fund (at the current applicable hourly rate of each applicable employee of the Firm or an affiliate who performed such services, based upon time spent by such employee on Fund matters). Any such payments made by the Fund to the Firm or an affiliate in connection with services provided by the Firm or an affiliate to such Fund generally are in addition to, and in excess of, any management fees and carried interest distributions payable to the Firm and its affiliates in respect of the Fund. Because of the potential for such additional payments, the Firm has (or could be viewed as having) a financial incentive to cause such services to be performed by the Firm or an affiliate as opposed to engaging one or more third parties to perform such services (and the Firm faces a conflict of interest with respect to any such recommendation to invest in a Fund). **See Item 10.**

The Firm or a general partner may be called upon to determine the allocation of expenses between or among one or more clients, the Firm, their affiliates and other persons. The Firm faces a conflict of interest in allocating certain expenses among a Fund, the Firm, their affiliates and/or other clients of the Firm. Clients will be reliant on the determinations and good faith of the Firm with regard to the allocation of expenses (including common expenses among the Funds, other clients, the Firm and/or affiliates thereof). Such determinations are inherently subjective and give rise to conflicts of interest. For more information and details regarding such expense allocation conflict and issues relating thereto, please refer to the applicable offering and governing documents of each Fund.

As limited partners of the underlying funds, the Funds bears their pro rata or allocable share of the fund expenses of the underlying funds, which are indirectly borne by the investors in such Funds.

The information set forth above with respect to organizational expenses and fund expenses is qualified in its entirety by the information set forth in the offering and governing documents of each Fund.

Other Fees and Expenses

All clients should understand that all fees paid to the Firm for its investment advisory and other services are separate and distinct from any fees and expenses charged to clients by third-party managers or third-party investment vehicles to which client assets may be allocated or invested (and any such fees and expenses charged by third-party investment managers will be in addition to any and all fees paid or payable to the Firm). For example, if a client invests in an investment vehicle managed by a third-party investment manager that was recommended by the Firm, such client will bear (or otherwise be subject to) its pro rata or allocable share of the fees and expenses charged by or applicable to such investment vehicle (as disclosed and described in its offering and governing

documents). A complete explanation of the fees and expenses incurred in connection with or charged by such third-party investment managers or investment vehicles will be fully disclosed to clients, as applicable.

If a client elects to invest in a Fund, such client will be subject to management fees and carried interest distributions payable by such Fund to the Firm and its affiliates, which fees will be in addition to, and separate and apart from, any advisory or other fees payable by such client pursuant to its investment advisory agreement with the Firm. In light of the additional fees that the Firm and its affiliates are entitled to receive with respect to the Funds, the Firm has a financial incentive to recommend investments in the Funds to its advisory clients and faces conflicts of interest in connection therewith. **See Item 8 and Item 10.**

Similarly, the investments made by the Funds in the underlying funds increase the fees, costs and expenses payable by the Funds and indirectly borne by investors. The underlying funds (a) pay (or otherwise requires their investors to pay) to their general partners or managers (or affiliates thereof) certain fees (such as management fees and carried interest distributions) and (b) bear certain costs and expenses in connection with the business and activities of the underlying funds. Such fees and expenses are expected to materially reduce the actual returns to investors in the underlying fund, including the Funds. In addition, because of the deduction of the fees payable by the Funds to the Firm, and the other expenses borne directly by the Funds from amounts distributed to the Funds by the underlying funds or from the investors' capital contributions, the returns to each investor generally are lower than the returns of a direct investor in the underlying funds. Investors pay or are subject to, in effect, two sets of fees – one at the Fund level and one at the underlying fund level. Certain fees and expenses of the Funds and the underlying fund may be paid regardless of whether the Funds or the underlying fund produces positive investment returns. Investments made by a Fund other than a Fund may also increase the fees, costs and expenses payable by the Fund and incurred by the investors in such Fund (including, for example, if an investment made by the Fund is subject to management fees, carried interests and/or other fees and expenses).

In addition to the Firm's investment management fees, clients bear investment transaction costs and custodial fees. To the extent that client accounts are invested in mutual funds including money market funds, these funds pay a separate layer of management, trading, and administrative expenses.

Details and information regarding the fees and expenses paid or borne by the Firm's clients are set forth in the advisory agreements with such clients. The foregoing disclosures are qualified in their entirety by the applicable advisory agreements and other client account documents.

Detailed information regarding the fees and expenses applicable to the Funds are set forth in the applicable offering and governing documents of such Funds and the foregoing disclosures are qualified in their entirety by the disclosures set forth in the applicable offering and governing documents.

Compensation for the Sale of Insurance Products

From time to time the Firm receives compensation in the form of commissions for the sale of insurance products to clients. This presents a potential conflict of interest and gives the Firm an incentive to recommend insurance products based on compensation received, rather than a client's needs. A complete explanation of expenses incurred and compensation received in connection with such sales will be fully disclosed to clients, as applicable.

Termination

An advisory agreement with a client generally is open-ended with no specific termination date. Either a client or the Firm generally may terminate an investment advisory agreement at any time upon written notice of such termination to the non-terminating party. Any unearned advisory fees that were prepaid by a client generally would be refunded to such client in connection with such termination (except as otherwise set forth in the advisory agreement).

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

Affiliates of the Firm are entitled to receive carried interest distributions from the Funds, which generally are borne by the investors in such Funds. The Firm or affiliates thereof may also receive performance-based fees and compensation (including carried interest distributions) with respect to certain other clients in the future (including, without limitation, other affiliated pooled investment vehicles established or sponsored by the Firm or an affiliate thereof). The Firm regularly recommends investments in the Funds to certain of its advisory clients. By investing in a Fund, a client generally becomes subject to additional fees (in the form of management fees and carried interest distributions) payable to the Firm and its affiliates by or with respect to such Fund (at the level of the Fund), which are in addition to (and separate and apart from) the fixed or hourly advisory or other fees payable by such client pursuant to the advisory agreement between such client and the Firm. As a result of the potential for these additional fees, the Firm has a financial incentive to recommend investments in the Funds to its advisory clients and any such recommendation involves a conflict of interest. The Funds provide disclosures regarding material risk factors and conflicts of interest to all prospective investors and each investor is responsible for determining whether or not to subscribe for interests in the Funds. In connection with a subscription for an interest in a Fund, each client is required to specifically acknowledge and agree to these and other conflicts of interest. **See Item 10.**

The Principals are, among other entities, the owners of Cotton Creek Capital Management, LLC (“CCCM”), a private fund manager that serves as the general partner of, and provides investment management, advisory and other services to, Cotton Creek Capital Partners, Ltd., a Texas limited partnership and private equity fund (“CCCP”) and Cotton Creek Terrace SBS, Ltd., a Texas limited partnership (“CCTSBS” and, together, “CCCM Funds”). **See Item 10.**

The Firm or an affiliate or predecessor thereof has in the past recommended, and expects to recommend in the future, that certain of the Firm’s advisory clients invest in one or more of the CCCM Funds or other private investment funds formed, sponsored, managed and/or advised by CCCM, the Firm or affiliates thereof. Because the Principals have financial interests in the CCCM Funds and the Firm, the Principals and other persons associated or affiliated with the Firm may have financial or other interests in other private investment funds formed, managed, advised or sponsored by the Firm or an affiliate, the Firm has or may have a financial or other incentive to recommend that Firm clients invest in the CCCM Funds and other affiliated pooled investment vehicles and face conflicts of interest relating thereto. To address this conflict, the Firm provides full and fair disclosure to its clients (including in the applicable offering materials). Additionally, the Firm’s officers are mindful of the fiduciary duties they owe to all of their advisory clients.

Affiliates of CCCM (including entities owned or controlled by the Principals) and the Firm are or may be entitled to receive performance-based allocations and/or carried interest distributions with respect to the Funds and other entities. Performance-based fees and allocations (including carried interest distributions) could motivate the Firm and other persons to make investment decisions (or recommend investments) that are riskier or more speculative than would be the case if these arrangements were not in effect. The method of calculating carried interest or performance-based compensation arrangements raises potential conflicts of interest with respect to the management and disposition of investments, including the sequence of dispositions. Differences in the

performance-based compensation structures of the Funds may incentivize the Firm to favor one Fund over another. To address this conflict, the Firm provides up-front disclosures regarding such compensation conflicts of interest to prospective investors and clients in the offering and governing documents of each fund. Additionally, the Firm and its employees are mindful of the fiduciary duties owed to all advisory clients.

The Firm and its affiliates also attempt to mitigate such potential conflicts with respect to each Fund by making a capital commitment to such Fund, which should help to align the interests of the Firm and its affiliates with the interests of the investors in such Fund.

Item 7: Types of Clients

Types of Clients

The Firm primarily provides customized investment management, advisory and other services to individuals and associated trusts, estates, or charitable organizations, investment vehicles and other corporations or business entities. The Firm also provides advice to various family limited partnerships and trusts. The Firm provides investment advisory, management, administrative and other services to the Funds and other affiliated pooled investment vehicles.

Account or Fund Requirements

Among other things, clients generally will be required to sign management or services agreements (and/or other contractual arrangements) that, among other things, set forth the nature and scope of the Firm's services, authority and/or the objectives, guidelines and restrictions applicable to the services to be provided to such client.

To invest in a Fund or any other pooled investment vehicle managed or sponsored by the Firm or an affiliate thereof, each investor generally is required to certify that it is, among other things, an "accredited investor" and a "qualified purchaser", as such terms are defined under applicable U.S. securities laws. In general, the minimum initial capital commitment for an investor in a Fund will be \$1 million, or such lesser amount accepted by the Fund's general partner in its discretion.

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

Investment Advisory Services

As previously noted, the Firm provides investment supervisory services that assist clients in coordinating their investment portfolios. Investment supervisory services include or may include assisting the client with the investment objectives for each family entity, interviewing and evaluating third-party investment managers to be considered, compiling data and screening such third-party investment managers, manager selection and fee negotiation, asset allocation for various family entities, private equity due diligence, continuous and regular supervisory or management services to client portfolios, ongoing performance monitoring and reporting, and assistance with the implementation of investment recommendations. In addition, the Firm may review existing or proposed investments in closely held companies, investment funds, private placement offerings, publicly traded securities as well as other types of investments, as requested by the client.

Depending on the nature of its engagement with each client, the Firm may be responsible for making asset allocation recommendations, evaluating third party investment managers and other investment opportunities, recommending certain third-party investment managers, assisting the client in arranging or effecting the execution of the transaction or investment management agreement, and reviewing the client's portfolios on an ongoing basis. Investment evaluations, recommendations, and portfolio supervisory services are provided in accordance with the client's investment objectives.

Subject to the arrangements with each client, the Firm generally intends to actively involve its clients in the evaluation process with respect to third-party investment managers.

Initial Evaluation and/or Due Diligence – Prior to recommending or referring a new investment manager (including managers to private funds) to manage client assets, the Firm generally conducts due diligence through telephonic and/or in-person meetings with such investment manager personnel and the review of key documents and information relating to such manager. This typically includes both a quantitative and qualitative analysis of the manager, with a focus on areas such as investment objectives and strategy, historical performance and risk, fees and expenses, transparency and reporting, background and continuity of key personnel, regulatory & disciplinary history, safety of client assets, and evaluation of gatekeepers and service providers, among other areas, as the Firm deems necessary or appropriate. The initial evaluation and/or due diligence process will vary depending upon the facts and circumstances of each situation (including the nature of the client relationship and the nature of the specific investment manager that is being reviewed). For example, fewer due diligence procedures may be warranted in situations where the Firm has a long-standing relationship with an investment manager.

The Firm generally conducts a more limited review when simply evaluating a third-party investment manager or investment opportunity at the specific request of a client. Limited reviews may include one or more of the focus areas listed above, but the Firm generally will rely on information provided by the manager or sponsor of the investment (or the client).

For each client portfolio under the Firm's oversight, the applicable principal and other Firm professionals will periodically review its portfolio specifically looking for irregularities, unusual positions and overall allocations in accordance with account objectives. The relative frequency of each client account review may vary as determined by client preference, the nature of the client relationship or the type of assets managed on behalf of client. The Firm generally seeks to meet with each client on a quarterly basis to discuss the status of their investments.

Ongoing Evaluation and/or Due Diligence – The Firm generally conducts ongoing analyses of recommended investment managers. Similar to the initial due diligence, this analysis generally is conducted through telephonic and/or in-person meetings with investment manager personnel and through the review of key documents and information relating to such investment manager, and generally covers the same general focus areas that are addressed in the initial due diligence. However, actual investment activities and performance returns experienced in the client's account or portfolio investment are evaluated more heavily than the investment manager's prior historical performance.

As part of its advisory services to clients, the Firm regularly recommends investments in the Funds to certain of its advisory clients (as such Funds generally are established to facilitate indirect investments in securities on behalf of its advisory clients and other persons on a collective basis). In light of the additional fees and compensation payable by each Fund to the Firm and its affiliates, the Firm faces a conflict of interest in recommending investments in the Funds to its advisory clients. Each client is required to specifically acknowledge and agree to this and other conflicts of interest in connection with any investment in a Fund. **See Item 10.**

Management of the Funds

The Firm provides management, advisory, administrative and other services with respect to the Funds, which typically are established by the Firm and its affiliates to facilitate indirect investment(s) in one or more third-party pooled investment vehicles and/or other private companies (including co-investments) on behalf of clients (and other persons) who elect to invest in such Funds. Pursuant to an investment management agreement, each Fund engages the Firm as investment manager and the general partner of such Fund delegates to the Firm exclusive investment advisory and management authority with respect to such Fund. As a result, the Firm generally is responsible for managing and operating the Funds on a day-to-day basis.

SPVs

An SPV typically is utilized by the Firm to facilitate indirect investment(s) in a single underlying fund on behalf of one or more of the Firm's advisory clients and other persons, and such SPV generally uses all or substantially all of its net offering proceeds to acquire securities in a single underlying fund (as its only portfolio investment). Instead of permitting or requiring each client to invest directly in an underlying fund, an SPV typically is established to make a single investment in such underlying fund on behalf of its advisory clients. Accordingly, any investment in an SPV by an investor is an indirect investment in the applicable underlying fund in which it was formed to invest and the investment objectives and strategies of such SPV are substantially similar to those of such underlying fund. Each prospective investor should review the applicable offering and

governing documents of each SPV and the offering documents of the applicable underlying fund in which such SPV was formed to invest for detailed information and disclosures regarding the investment strategies and objectives of such SPV. The information in this brochure is qualified in its entirety by the disclosures in such documents.

If an underlying fund owned by an SPV (or the manager or an affiliate thereof) provides such SPV, its general partner or the Firm with the opportunity to invest alongside such underlying fund in an investment (a “co-investment opportunity”), the Firm is not required to offer or make such co-investment opportunity available to such SPV or the investors in such SPV. Rather, any such co-investment opportunity generally would be made available, if at all, to a Fund established by the Firm or an affiliate to make co-investments alongside third-party investment sponsors.

Any co-investment opportunity made available to the Firm or its affiliates by an underlying fund or an affiliate thereof generally may be made, if at all, in a Fund established by an affiliate of the Firm to make or participate in such co-investment opportunities. The SPVs generally will not participate in or make any co-investments or co-investment opportunities.

Other Funds

In addition to the SPVs, the Firm may establish and utilize other Funds for investment purposes on behalf of its applicable advisory clients. In contrast to SPVs, such Funds typically are established for the primary purpose of making multiple investments in portfolio companies, underlying funds and other issuers and companies. For example, BBA-Coinvest L.P. has been established with the primary objective of selectively making co-investments alongside third-party managers and firms. Target asset classes for such Fund currently include growth capital (including control equity and minority growth equity), leveraged buyout, private credit and special situations or distressed private equity investment opportunities and investments, but such Fund has the broad flexibility to make or pursue any types of investment opportunities that the Firm believes to be attractive.

The Firm and its affiliates may establish one or more other Funds in the future, which typically will invest in various securities and other investments in accordance with the applicable governing and offering documents.

Please refer to the applicable offering and governing documents of each Fund for detailed information regarding its investment objective, strategies and prospective investments (including the strategies and investment opportunities pursued or made by such Funds). The disclosures set forth herein regarding the Funds are qualified in their entirety by the applicable offering and governing documents.

General Risks

The Firm has considered numerous risks associated with the management of client accounts including but not limited to:

- Client portfolios managed in ways that deviate from client mandates, potentially exposing client assets to a higher risk of loss;

- Firm fails to maintain documentation to substantiate their investment recommendations.
- Firm provides unsuitable investment advice; and
- Firm fails to disclose its conflicts of interest when recommending insurance products or private investment vehicles that result in additional compensation to the Firm or affiliated persons.

Investing in securities is inherently risky. An investment in individual securities or in a portfolio of securities could lose money. Investments selected, recommended or made by the Firm (including on behalf of the Funds) should be deemed speculative investments and are not intended as a complete investment program. These types of investments are designed for sophisticated persons who fully understand and can bear the risk of loss of their entire investment. The Firm cannot guarantee (nor can there be any assurance) that any client will achieve its investment objectives or that any client will receive a return of its investment. Past performance of the Firm or any of its clients (including any Fund or other pooled investment vehicle managed or sponsored by the Firm or affiliates thereof) or any of their affiliates or predecessors is not necessarily indicative of future results.

In addition to these general risks, additional risk factors and potential conflicts of interest that are or may be applicable to the Firm's clients, the Funds or the Firm's investment advisory services or activities are set forth below. The various risks outlined below are not the only risks that are or may be associated with or applicable to a client or the Firm's investment advisory services or activities. With respect to each Fund, the risk factors outlined below are qualified in their entirety by the risks set forth or disclosed in the applicable offering and governing documents of such Fund. With respect to each SPV, the information set forth below is qualified in its entirety by the disclosures and risk factors set forth in the offering documents of the SPV and the underlying fund in which such SPV was established to invest.

Investment and Trading Risks Generally. All investments risk the loss of capital. No guarantee or representation is or can be made that the Firm's investment strategies, recommendations and investment advice will be successful or profitable or that any investments made by a Fund or other client will be successful or profitable. Investment programs of the Firm, a Fund and other managers may involve, without limitation, risks associated with limited diversification, leverage, interest rates, currencies, volatility, tracking risks in hedged positions, security borrowing risks in short sales, credit deterioration or default risks, systems risks and other risks inherent in applicable investment activities. Certain investment techniques of the Firm and third-party investment managers may substantially increase the impact of adverse market movements to which investments (and, indirectly, advisory clients) are subject. In addition, investments may be materially affected by conditions in the financial markets and overall economic conditions occurring globally and in particular countries or markets where clients or underlying funds or managers invest their assets.

The Firm's and underlying managers' methods of minimizing such risks may not accurately predict future risk exposures. Risk management techniques are based in part on the observation of historical market behavior, which may not predict market divergences that are larger than historical indicators. Also, information used to manage risks may not be accurate, complete or current, and such information may be misinterpreted.

No Assurance of Profit or Distributions. The value of client investments (including investments in underlying funds managed by underlying managers) generally will vary or change based upon certain factors beyond the control of the Firm and its affiliates. There can be no assurance that any investment made by a client will be profitable or realized or that any distributions or other amounts will be made to investors with respect thereto. With respect to the Funds, distributions will ultimately depend upon the success of the underlying fund(s) and their investments. The amount and timing of any such distributions generally are at the discretion of the underlying managers and the general partners of the Funds, who may also direct that such amounts be used to satisfy, or establish reserves for, any of the Fund's or the underlying funds' current or anticipated obligations (including, without limitation, management fees and other expenses of the Fund or the underlying fund(s)). The expenses of a Fund or any underlying fund may exceed its income, and investors could lose the entire amount of their invested capital. Each Fund has only a limited or no performance history, and the past performance of the underlying fund(s), other funds managed or operated by the underlying managers or affiliates thereof, other clients of the Firm or the Firm's or the underlying manager's respective principals or affiliates provide no assurance of future success or profitability.

General Economic and Market Conditions. Changes in general global, regional and U.S. economic, market and geopolitical conditions and national and international political circumstances and developments and other circumstances and occurrences (including, without limitation, wars, epidemics, pandemics, outbreaks of disease, public health emergencies, terrorist acts, security operations, natural disasters, bank failures and financial institution instability, inflation and interest rate changes), as well as changes in government or regulatory policy precipitated by the foregoing, may affect the Firm's and clients' activities. For example, the continued hostilities and disputes between Russia and Ukraine and Israel and Hamas, and/or recent bank failures in the United States could destabilize the United States or worldwide economy and equity markets in various respects. Interest rates, inflation, general levels of economic activity, the price of securities and participation by other investors in the financial markets may affect the value and number of investments made by the clients or considered for prospective investment. For example, the hostilities and disputes between Russia and Ukraine and Israel and Hamas, as well as other economic, market and geopolitical developments, could destabilize the worldwide economy and equity markets in various respects. Interest rates, general levels of economic activity, the price of securities and participation by other investors in the financial markets may affect the value and number of investments made by clients or considered for prospective investment. Material changes and fluctuations in the economic environment, particularly of the type experienced in the years following 2008 that caused significant dislocations, illiquidity and volatility in the wider global economy, and the market changes that have resulted and may continue to result from COVID-19 or other public health emergencies or outbreaks of disease or financial institution and bank instability and failures, may affect our or our clients' ability to make investments and the value of investments or the ability to dispose of investments. Specifically, in recent years bank failures in the United States resulted in market disruption and volatility, and significant government intervention. The short-term and the longer-term impact of these events are uncertain, but they could continue to have a material effect on general economic conditions, consumer and business confidence and market liquidity. Any economic downturn resulting from a recurrence of such marketplace events and/or continued volatility in the financial markets could adversely affect the financial resources of entities owned by clients. Additionally, there has been discussion and dialogue regarding potential significant

changes to U.S. trade policies, legislation, treaties and tariffs, trade policies and tariffs affecting various countries. Tariffs and other trade restrictions imposed by the U.S. government and any further similar changes in U.S. trade policy have triggered some, and could trigger additional, retaliatory actions by affected countries, possibly resulting in “trade wars”. At this time, it is unknown whether and to what extent new or additional legislation will be passed into law, pending or new regulatory proposals will be adopted (including with respect to bank or financial institution reforms), international trade agreements will be negotiated, or the effect that any such action would have, either positively or negatively, on clients or their investments. Investments can be expected to be sensitive to the performance of the overall economy. Moreover, a serious pandemic, bank failures or distress, work stoppage, government-imposed shutdown, natural disaster, armed conflicts, threats of terrorism, changes in monetary policy, terrorist attacks, global pandemics or outbreaks of disease and the impact of military or other action could severely disrupt global, national and/or regional economies. A resulting negative impact on economic fundamentals and consumer and business confidence may negatively impact market value, increase market volatility and reduce liquidity, all or any of which could have an adverse effect on the performance of clients’ investments, client returns and clients’ ability to make and/or dispose of investments. No assurance can be given as to the effect of these events on clients or their investment objectives. Global economic and market conditions have recently been materially adversely affected by the ongoing conflicts between Russia and Ukraine and Israel and Hamas, and bank and financial institution instability.

Regulatory Developments. The legal, tax and regulatory environment worldwide for investment advisers, wealth managers, private funds and other regulated entities is evolving, and changes in the regulation of investment advisers, wealth managers, private fund advisers, private funds, and their trading and investing and other activities may have a material adverse effect on the ability of the Firm and clients to pursue or achieve their investment program or implement their investment advice, and the value of investments held by clients. There has been an increase in oversight, scrutiny and regulation of the alternative investment and investment management industry by governmental agencies and self-regulatory organizations. New laws and regulations or actions taken by regulators that restrict the ability of the Firm or clients or the Funds to pursue its or their investment advisory or investment program or conduct business with brokers and other counterparties could have a material adverse effect on the Firm and clients. The U.S. Securities and Exchange Commission (“SEC”) has proposed, and continues to propose and adopt, various new rules and regulations, which will or may have a material adverse effect on the business of the Firm, investment advisers and private funds. See “—New Private Fund Adviser Rules.”

Potential for Fraud. In spite of our desire to advise that clients invest their assets in reputable and trustworthy companies, there is a risk that clients may invest their assets in issuers that engage in fraud. To the extent that we recommend that clients invest their assets in a company that engages in fraud, a client could lose all or a substantial portion of its investment in such company and it could have a material adverse effect on the client’s financial condition and results of operations.

Terrorist Attacks, War and Natural Disasters. Terrorist activities, anti-terrorist efforts, armed conflicts involving the United States or its interests abroad, wars and natural disasters may adversely affect the United States, its financial markets and global economies and markets and could

prevent clients and their investments from meeting their respective investment objectives and other obligations. The potential for future terrorist attacks, the national and international response to terrorist attacks, other acts of war or hostility and recent natural disasters have created many economic and political uncertainties in the past and may do so in the future, which may adversely affect the United States and world financial markets and clients for the short or long-term in ways that cannot presently be predicted.

In February 2022, armed conflict escalated between Russia and Ukraine and Russia invaded Ukraine. In response to Russia's invasion of Ukraine, the United States, the European Union and various other countries have announced, and continue to announce and expand, sanctions against or targeting Russia and various important Russian people and companies. These sanctions currently include, among others, restrictions or bans on selling or importing goods, services or technology in or from Russia, bans on Russian energy imports, and travel bans and asset freezes impacting connected individuals and political, military, business and financial organizations in Russia. The U.S. and other countries could impose wider or more significant sanctions and take other actions against Russia or its interests should the conflict further escalate or deteriorate.

In October 2023, following a series of attacks by Hamas on Israeli civilian and military targets, Israel declared war on Hamas in Gaza. The Ukraine-Russian and Israel-Hamas conflicts have led to, and may continue to lead to, significant political, geopolitical, economic and market turmoil and volatility, including dramatic increases in oil and gas prices and further supply chain disruptions. For example, recent Houthi attacks on commercial shipping vessels in the Red Sea and Suez Canal, which are related to the Israel-Hamas war, have disrupted global supply chains, resulting in increased shipping costs, freight surcharges, shipment delays, reduced shipping capacity and caused other significant supply chain impacts. It is not possible to predict the broader consequences of these conflicts or the sanctions imposed or applied as a result thereof, which could include further sanctions, embargoes, regional instability, geopolitical shifts, conflicts and adverse effects on macroeconomic conditions, currency exchange rates and financial markets, all of which could impact a Fund's or investment's business, financial condition and results of operations.

Geopolitical Risks and Force Majeure. An unstable geopolitical climate and continued threats of terrorism and armed conflicts could have a material effect on general economic conditions, market conditions and market liquidity. In addition, 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.

Geopolitical tensions, such as the Russia-Ukraine and the Israel-Hamas conflicts, have led to disruption, instability and volatility in global markets (including commodities markets) and industries that could negatively impact the clients and/or their investments. The U.S. and other governments have imposed meaningful sanctions and export controls against Russia and Russian interests and threatened additional sanctions and controls. The clients' investments will be required to comply with such measures and the full impact of such measures (including supply chain disruptions), as well as potential responses to them by Russia, is currently unknown and may become significant.

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 oil and gasoline and could affect certain investments

financial results. Further, the United States government has issued public warnings indicating that energy assets might be specific targets of terrorist organizations. As a result of such a terrorist attack or of terrorist activities in general, such investments may not be able to obtain insurance coverage and other endorsements at commercially reasonable prices or at all.

Additionally, the clients or investments may be affected by force majeure events such as events beyond the control of the party claiming 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 the clients, any subsidiaries or investment entities utilized by a Fund or counterparties to the clients or any related investment entities to perform their obligations until they are able to remedy the force majeure event. In certain circumstances, a Fund or an investment entity may be a party to a contract which does not provide a remedy in favor of such Fund or investment entity if a force majeure event occurs. In this event, a Fund or an investment entity 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 may cause a Fund or such investment entity to suffer economic loss, and such loss may be exaggerated if a force majeure event subsists for an extended period of time.

In addition, the cost to an investment or a Fund of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Certain force majeure events such as war or an outbreak of an infectious disease or bank failures could have broader negative impact on the world economy and international business activity generally or in any of the countries in which the clients have invested. A resulting negative impact on economic fundamentals and consumer confidence may increase the risk of default with respect to particular investments of the clients, 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 the investments, the clients' returns and the ability of the clients to make and/or dispose of investments. No assurance can be given as to the effect of these events on the value of, or markets for, investments, or a Fund's or an investment's ability to recover therefrom.

Governmental Intervention. In 2008 and thereafter, the global financial markets underwent significant disruptions that led to certain significant governmental intervention. The COVID-19 global pandemic, as well as bank failures and bank instability, have previously led, and may in the future lead, to substantial (and in certain cases unprecedented) governmental intervention (both in the United States and abroad), including massive stimulus programs, intervention to secure confidence in the financial system and proposed laws and legislation. Such intervention, in certain cases, has been or may be implemented on an "emergency" or unprecedented basis, suddenly and substantially eliminating market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition, these interventions were or are typically unclear in scope and application, resulting in confusion and uncertainty which in itself can be materially detrimental to the efficient functioning of the markets and the economy, as well as the Firm's investment strategies. If governmental intervention programs or actions are unwound, there could likewise be uncertainty and adverse effects on the markets, the economy and our investment strategies. In the case of any future market disruptions, significant economic events, pandemics or other health events, or other events or circumstances, it is impossible to predict what interim or

permanent governmental restrictions (or easing of restrictions) may be imposed on the markets or the economy or the effect of such actions on the Firm's or any client's investment strategies. For all of the foregoing reasons, among others, governmental interventions and other actions could have a material adverse effect on the clients and their investments.

Changes in Government Policy. Changes in government policy, including monetary, fiscal, tax, trade, inflation, interest rate, exchange and regulatory policies, among many others, have had and will continue to have a significant effect on the economy, financial markets and our investment strategies. Any such changes could be difficult or impossible to anticipate and could have significant unanticipated or unintended consequences. In addition, changes in policy implemented or threatened by one government often lead to changes in policy by other governments, which have their own significant consequences. As just one example, tariffs imposed by the U.S. government on imports from China have led to the imposition of tariffs by China on imports from the U.S., and a similar dynamic has occurred in connection with other changes in trade policy implemented or threatened by various governments. Any of the foregoing could result in a material adverse effect on the clients or advisory services to the clients.

Inflation Risk. The rate of inflation has been elevated in recent years and may remain elevated for a significant period of time. Inflation and rapid fluctuations in inflation rates have recently and in the past led to (and may in the future lead to) negative effects on economies and financial markets. For example, wages and prices of inputs increase during periods of inflation, which can negatively impact returns on investments. In an attempt to stabilize inflation, governments may impose wage and price controls or otherwise intervene in the economy. Governmental efforts to curb inflation often have negative effects on the level of economic activity. For example, there may be instances where certain revenues related to such Fund investments may be fixed by contract for meaningful periods of time whereas related expenses may not be. As a result, an unexpected rise in the rate of inflation, or continued elevated inflation rates, could have a material and adverse impact on the clients and their investments.

Interest Rate Risks. Interest rate risk refers to the risks associated with market changes in interest rates. Interest rate increases have recently affected and may continue to materially impact or affect the value of debt and other investments indirectly (especially where there is a fixed interest rate) and directly (especially where there is an adjustable interest rate). Rising interest rates have recently negatively impacted, and additional interest rate increases will continue to impact, the price of fixed rate debt instruments. To the extent interest rates fall in the future, such falling interest rates generally are expected to have a positive effect on price. Adjustable rate instruments also relate to interest rate changes in a similar manner, typically to a lesser degree. Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules. In addition, recent interest rate increases have, and any additional future interest rate increases generally will, result in financing for property purchasers and improvements being more costly and difficult to obtain. Further, increases in interest rates after an investment has been acquired by a client may negatively impact the value of such investment.

Highly Volatile Markets. The prices of financial instruments in which clients may invest can be volatile. Price movements of the financial instruments in which client assets may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments and national

and international political and economic events and policies. Clients are subject to the risk of failure of any of the exchanges on which their positions trade or of their clearinghouses. In addition, governments from time to time intervene in certain markets, directly and by regulation, particularly in currencies, futures and options. Such intervention is often intended to directly influence prices and may, together with other factors, cause some or all of these markets to move rapidly in the same direction. The effect of such intervention is often heightened by a group of governments acting in concert.

Illiquid Investments. Some investments held by clients (including the Funds) may not be able to be sold except pursuant to a registration statement filed under the Securities Act of 1933 or in accordance with Rule 144 or another exemption under the Securities Act of 1933 (and other applicable securities laws). Furthermore, because of the speculative and non-public nature of some investments, the Firm may, from time to time, sell or otherwise dispose of investments (or recommend that clients sell or dispose of investments) that later prove to be more valuable than anticipated at the time of such disposition. Any premature sales or dispositions may prevent clients from realizing as great an overall return on investment as may have been realized if such sales or dispositions had been made at a later date, which may adversely affect investment results of clients.

A client and underlying funds and managers may invest in securities that are subject to legal or other restrictions on transfer. Clients and underlying funds may be contractually prohibited from disposing of such investments for a specified period of time. The sale of restricted and illiquid securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. The market prices, if any, for such investments tend to be volatile and may not be readily ascertainable, and the clients and the underlying funds may not be able to sell them when they desire to do so or to realize what they perceive to be their fair value in the event of a sale.

Limited Diversification and Risk Management Failures. Though we generally attempt to help our clients diversify their position, sector, and geographic exposures through use of certain position limits, at any given time, our clients' portfolios may not be diversified to any material extent, and, as a result, our clients could experience significant losses if general economic conditions, and, in particular, those relevant to the issuers whose securities are owned by our clients, decline. In addition, clients could become significantly concentrated in a limited number of issuers, types of financial instruments, industries, strategies, countries or geographic regions, and any such concentration of risk may increase losses suffered by such clients. This limited diversity could expose certain clients to losses disproportionate to market movements in general. Although we attempt to help our clients identify, monitor and manage significant risks, these efforts do not take all risks into account and there can be no assurance that these efforts will be effective. Many risk management techniques are based on observed historical market behavior, but future market behavior may be entirely different. Any inadequacy or failure in our risk management efforts could result in material losses for our clients.

Each SPV generally is organized to invest substantially all of the net proceeds raised in the offering of interests to acquire limited partnership or other interests in a single pooled investment

vehicle managed or sponsored by a third-party investment manager and such SPV will not invest the net proceeds raised in the offering in any other material investments (other than temporary investments). One or more of the other Funds may also invest in a limited number of investments (such as a concentrated portfolio of portfolio investments). A consequence of this limited number of investments (or exposure to a single investment) is that the aggregate returns realized by investors may be substantially adversely affected by the unfavorable performance of a single investment or a small subset of investments. The Funds do not have fixed guidelines for diversification.

Multiple Levels of Expense. The Firm imposes or charges management/advisory fees and other administrative fees and expenses to clients (see Item 5) pursuant to investment advisory agreements with such clients. With respect to each Fund, management fees and carried interest distributions generally are payable or distributable to the Firm and its affiliates, which ultimately will be borne by the investors in such Fund and would be in addition to any management or advisory or other fees payable by clients pursuant to their investment advisory agreements with the Firm. In addition, many unaffiliated third-party managers (and funds managed or sponsored or advised by such managers) also impose or charge management or advisory fees and/or performance-based fees or allocations (including performance allocations on realized and unrealized appreciation in the value of client assets). If a client invests in or through an unaffiliated third-party manager or a fund managed by an unaffiliated investment manager, it generally will be required to pay (and otherwise will be subject to), in addition to the advisory or service fees otherwise payable by such client to the Firm or an affiliate thereof, the management fees and carried interest distributions charged by that outside manager or applicable to a pooled investment fund managed thereby. This results in greater expense and less return on investment than if such fees and expenses were not charged. In addition, performance-based allocations or fees could give an outside manager an incentive to make investment decisions that are more risky or speculative than they might otherwise have made without such arrangements. The multiple levels of fees and expenses will reduce overall profitability of clients.

Payments to Affiliates. The general partner of a Fund generally engages and retains (or may engage or retain) the Firm or one or more of its affiliates to perform certain services with respect to such Fund and its activities, including, without limitation, in-house legal, administrative, tax-advisory, valuation, accounting and other similar services. In such event, such Fund generally will bear and pay any and all costs, fees and expenses incurred or charged by the Firm or an affiliate in connection with the performance of such services (at the current applicable hourly rate of each applicable employee of the Firm or an affiliate based upon time spent on Fund matters, as determined by the Firm or an affiliate in its sole discretion), which amounts generally would be borne indirectly by the investors in such Fund; provided that the fees payable to any the Firm or any such affiliate for such services generally is not expected to exceed fees generally charged by third-party service providers for such services (to the extent comparable). Any payments made by a Fund to the Firm or an affiliate (or an employee of the Firm or an affiliate) in respect of services provided to such Fund will not result in any offset to or offset of the management fees, carried interest distributions and other amounts payable to the Firm and its affiliates pursuant to the applicable governing document of such Fund. The Fund's engagement or retention or use of an affiliate to perform various services will involve actual or potential conflicts of interest. Any such payments by the Fund to the Firm or an affiliate in respect of the services described in this paragraph would be in addition to any other fees or compensation that the Firm and its affiliates are entitled to receive

with respect to the Fund pursuant to the governing documents thereof (including management fees and carried interest distributions). See Item 11, Other Financial Industry Activities and Affiliations.

Cash and Cash Equivalents. Clients, including the Funds and their underlying funds, do and may hold cash and cash equivalents at any given time (and from time to time). Available cash and cash equivalents generally will be held in accounts at third-party financial institutions (which may not bear interest or generate income). A client's access to its invested cash and cash equivalents may be impacted by adverse conditions in the financial markets and the economy in general. Cash balances in client accounts could be impacted if the underlying financial institutions fail or other adverse conditions in the financial markets occur.

Cybersecurity. The Firm, the Funds, their affiliates, and their respective service providers will depend on information technology systems and, notwithstanding the diligence that the Firm or an affiliate may perform on service providers, the Firm may not be in a position to verify the risks or reliability of such information technology systems. The Firm, the Funds, their affiliates, and their service providers will be subject to risks associated with a breach in cybersecurity. "Cybersecurity" is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and hacking by other computer users as well as unintentional damage or interruption that, in either case, can result in damage and disruption to hardware and software systems, loss or corruption of data, and/or misappropriation of confidential information. The Firm, the Funds', other clients and their information and technology systems will be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes, which can result in a material adverse impact on the Funds or other clients. Despite the various protections utilized, systems, networks, or devices potentially can be breached. Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information. Although the Firm and its affiliates has implemented and will continue to implement various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the Firm, the Funds, clients or their affiliates may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Firm's or a Fund's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm the Firm's or a Fund's reputation, subject any such entity and their respective affiliates to legal claims and otherwise affect its business and financial performance. Such damage or interruptions to information technology systems may cause losses to a client or individual investors by interfering with the operations of the Firm, underlying managers, clients, their affiliates and/or

the other clients managed or advised by the Firm. A client may also incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, adverse investor reaction, the dissemination of confidential and proprietary information and reputational damage. Any such breach could expose one or more of the Firm, the Funds, other clients and their affiliates to civil, legal or regulatory liability as well as regulatory inquiry and/or action, and a Fund may be required to indemnify the Firm and its affiliates against any losses incurred in connection therewith. Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, and other financial institutions; and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future. Cybersecurity issues and risks are currently a major focus area of the U.S. Securities and Exchange Commission (the “SEC”), the U.S. Department of Labor and other regulatory authorities.

Public Health Risk. The Firm’s business activities as well as clients’ and our respective affiliates’ and service providers’ and their operations and investments could be materially adversely affected or impacted in the future by the effects of a widespread outbreak of contagious disease, such as the COVID-19 pandemic. Public health crises can develop rapidly and unpredictably, which may prevent governments, asset managers, companies or others (including us, clients or clients’ investments) from taking timely or effective steps to mitigate or reduce any adverse impacts to clients and their investments. The extent and duration of any such impacts will depend on future developments, which are highly uncertain and cannot be predicted at this time.

Any outbreak of contagious disease or other adverse public health developments, together with any resulting disruptions or restrictions on travel, quarantines or “stay-at-home” orders, social distancing policies and/or quarantines imposed or recommended by governments and private parties in the jurisdictions where clients or their investments are based (together, the “Isolation Measures”), could have a material and adverse effect on clients and their investments, including by disrupting or otherwise adversely affecting the human capital, business operations or financial resources of clients, their investments, or their respective service providers (which could, in turn, adversely impact the ability of such service providers to fully support the administration and operations of clients or their investments).

In addition, a significant outbreak of contagious disease in the human population, and any containment or other remedial measures imposed (including Isolation Measures), may result in a widespread health crisis that could severely disrupt global, national and/or regional economies and financial markets and cause an economic downturn that could adversely affect the performance of clients and/or their investments. Although the long-term economic fallout of the COVID-19 pandemic is difficult to predict, it is likely to continue to contribute to market volatility and lead to an economic slowdown given the disruption to supply chains across sectors and industries worldwide, which may reduce investment activity more generally and materially and adversely affect clients and/or their investments. To the extent an epidemic or pandemic, including COVID-19, is present in jurisdictions in which we have offices or other operations or investments, it could affect the ability of us and our affiliates to operate effectively, including the ability of personnel to

function, communicate and travel to the extent necessary to carry out the investment strategies and objectives of clients.

The performance of clients may also be affected by particular issues affecting companies, regions or sectors of their investments. The extent of any such impacts will depend on future developments, which are highly uncertain and cannot be predicted at this time. There are no comparable recent events in the United States or globally that provide guidance as to the effect of the spread of a pandemic such as COVID-19 on the economy as a whole and the specific sectors in which clients may invest. Prospective investors should note that any information provided regarding the most recent valuations of an investment, including our historical investments and assets under management, was determined and relates to periods after the widespread outbreak of COVID-19. Given the levels of uncertainty, economic and financial market disruptions and volatility in connection with the outbreak, it is possible recent valuations and/or current or prior performance of prior Funds and their investments could be adversely impacted for current and future periods (at least in the short term).

New Private Fund Adviser Rules. On August 23, 2023, the SEC adopted new rules and rule amendments under the Advisers Act that will significantly impact and affect private fund advisers, including those registered with the SEC and those exempt from registration (the “Private Fund Adviser Rules”). The Private Fund Adviser Rules generally provide for (i) significantly increased disclosure and periodic reporting requirements, including with respect to financial performance, preferential treatment provided to investors, and fees and expenses, (ii) mandatory annual audits of private funds, (iii) certain disclosure and other requirements with respect to adviser-led secondary transactions, including requirements to obtain and distribute third-party fairness or valuation opinions in connection with such transactions, (iv) investor disclosure and/or consent requirements with respect to certain types of restricted activities, including, but not limited to, charging fees or expenses related to a portfolio investment on a non-pro rata basis, borrowing from a private fund, charging certain regulatory, compliance or regulatory investigation fees and expenses to a private fund, and (v) prohibitions on granting preferential redemption rights or providing preferential portfolio information rights or transparency to certain private fund investors. The dates by which private fund advisers will be required to comply with the Private Fund Adviser Rules vary with respect to the specific provisions of the rules and by the size of the private fund adviser (in general, the compliance date will be either September 14, 2024 or March 14, 2025). The Private Fund Adviser Rules will significantly increase the costs of compliance for private fund advisers and private funds, including the us and the Funds, and may require significant amendments and revisions to the governing documents of the Funds and/or our practices and/or disclosures with respect to the Funds, some of which may materially alter the terms and/or costs of an investment in the Funds.

Privacy and Data Protection Risk. The Firm, its affiliates and certain entities in which our clients invest will process personal information, including by storing and maintaining personal data related to their respective members, affiliates, employees and representatives, natural person investors, service provider representatives, customers and others. Such processing of personal information, which may also include the use of third-party processors and cloud-based services, will impose legal, operational and regulatory risks on the Firm, its affiliates and underlying managers. In recent years, there has been an increase in legal requirements relating to the collection,

storage, use and transfer of personal information, and the legal framework around such matters is expected to continue to develop at both the international and state level. Certain activities of the Firm, the underlying managers and/or their respective affiliates may, for example, be subject to the California Consumer Privacy Act, as amended by the California Privacy Rights Act of 2020, and other foreign, federal and state privacy laws such as the European Union's General Data Protection Regulation. The Firm and/or its affiliates may not be able to accurately anticipate the ways in which regulators and courts will apply or interpret the law, and implementation, interpretation or application of privacy and data protection laws in a manner inconsistent with the Firm's expectations may adversely affect one or more clients. For example, the failure of the Firm, or one or more of its affiliates providing services to a client, to comply with privacy and data protection laws could result in negative publicity, operational disruptions, and may subject a client or an affiliate thereof to significant costs associated with litigation, settlements, regulatory action, judgments, liabilities or penalties and mandatory remediation. The same risks will apply to investments of clients that fail to comply with privacy and data protection laws. If the Firm, underlying managers or one or more of their respective affiliates uses or discloses information improperly or suffers a security breach impacting personal information, they may be obligated to notify government authorities, stakeholders or individuals affected, which may divert the Firm's, underlying managers and their affiliates' time and effort and entail operational disruptions, loss of market confidence and goodwill and substantial expense, particularly if any litigation or enforcement action or mandatory remediation were to also arise out of such breach.

Reliance on Management of the Underlying Funds and Managers. Although the Firm generally expects to monitor the activities and performance of underlying funds (to the extent applicable), the Firm relies substantially and predominantly upon underlying funds, managers and their personnel to manage and operate the underlying funds and their investments on a day-to-day basis. If the underlying managers are unable to attract and retain a qualified, competent and effective management team, the business, financial condition and prospects of the underlying funds and the value of the underlying funds' investments (or a client's investment in the underlying funds) could be materially adversely affected.

Investments in Publicly Traded Securities. A portion of a client's investment portfolio may from time to time consist of securities issued by publicly traded companies. The fact that a portfolio company or investment is publicly traded will not reduce the business and other risks associated with an investment therein. Investments in publicly traded securities often are subject to various risks, such as increased risks of litigation and greater securities law and regulatory burdens. The Firm may provide advice to clients with respect to investments in publicly traded securities (directly or indirectly through a Fund).

Short Selling. Certain of the Firm's clients, and certain underlying funds and other entities in which clients directly or indirectly invest, may engage in or make use of short selling techniques and strategies. In a short sale, the seller sells a security that it does not own, typically a security borrowed from a broker or other counterparty. Because the seller remains liable to return the underlying security that it borrowed from the broker or counterparty, the seller must purchase the security prior to the date on which delivery to the broker or dealer is required. The making of short sales exposes clients to the risk of liability for the market value of the security that is sold, which is an unlimited risk in theory due to the lack of an upper limit on the price to which a security may

rise. In addition, there can be no assurance that securities necessary to cover a short position will be available for purchase or that securities will be available for clients to borrow at reasonable costs. If a request for a return of borrowed securities occurs at a time when other short sellers of the security are receiving similar requests, a “short squeeze” can occur, in which case a client or account may be compelled to replace borrowed securities previously sold short with purchases on the open market at the most disadvantageous time, possibly at prices significantly in excess of the proceeds received in originally selling the securities short. A significant “short squeeze” event occurred in January 2021 with respect to the securities of GameStop Corp (GME), where retail investors utilized Robinhood and other popular commission-free trading platforms and social media platforms to execute a “short squeeze” strategy aimed at destroying the short sale efforts of prominent hedge funds and other institutional investors who were attempting to profit from the demise of GameStop stock. The efforts of these retail investors pushed the price of GameStop stock to record levels in a very short period of time, and many hedge funds and other investors lost billions of dollars as they were forced to close out their short positions on GameStop stock in connection with the short squeeze. This situation is likely to reoccur in the future, as social media and popular commission free trading platforms have made it easier for a large number of retail investors to band together and cause disruptions in the trading strategies of hedge funds and other institutional investors. The controversy relating to GameStop has led to SEC scrutiny and may lead to greater regulation of such strategies.

On October 13, 2023, the SEC adopted new rules requiring the reporting of all short positions above certain thresholds. These new rules and related requirements will require additional monitoring and reporting of short positions, thereby increasing the administrative, regulatory and compliance burdens and costs for the Firm and clients. The SEC may adopt or enact additional rules requiring public disclosure of short positions in the future. In addition, other non-U.S. jurisdictions, where a client trades, have adopted or may adopt reporting requirements. If a client’s short positions or its strategy become generally known, it could have a material or significant effect on our ability to implement or effect our investment strategies. In particular, it would make it more likely that other investors could cause or lead us or underlying managers into a “short squeeze” in the securities held short by a client, forcing a client to cover its positions at a loss. Such reporting requirements likely would also limit our ability to access management and other personnel at certain issuers where we seek to take or establish a short position. In addition, if other investors engage in copycat behavior by taking positions in the same issuers as our clients, the cost of borrowing securities to sell short could increase significantly and the availability of such securities to our clients could decrease significantly. The SEC has adopted various restrictions or limitations on the short sale of securities which fall more than 10% in a given day (referred to as the “circuit breaker” or “modified uptick rule”). The SEC and regulatory authorities in other jurisdictions could adopt (and in certain cases have adopted) bans or restrictions or limitations on short sales of certain securities or short sales with respect to certain issuers in response to significant market events. Restrictions, limits or bans on short selling may make it more difficult for our clients or their investments to execute or effect certain investment strategies and may have a material adverse effect on our clients’ ability to achieve their investment objectives and generate returns.

Limited Access to Information; Access to Information. A Fund typically provides or furnishes or makes available to investors certain reports and other information regarding such Fund and its investments. The general partner’s duties, obligations and liability to the Investors with

respect to the content, completeness and accuracy of such information with respect to a Fund are determined solely under the applicable limited partnership agreement. In connection with monitoring investments and the activities and operations of a Fund, the Firm and its affiliates may obtain material information that will not be disclosed to investors or clients, and such information may be material. Such information may be withheld from some or all investors by the Firm in its sole discretion, including (without limitation) in order to comply with duties to investments or applicable law, or otherwise to protect the interests of such investments, such Fund, the Firm and their affiliates; *provided*, that the Firm may agree to provide one or more investors with special rights to additional information about a Fund (including information about investments and other matters) or additional reports, statements or other documents (including information access rights) that generally will not be provided or otherwise made available to other investors generally. Such investors may take certain actions with respect to their investments in a Fund based upon or in consideration of such information, including investment decisions (such as a decision to invest more capital in a Fund or investment based upon preferential information regarding such investment).

Non-U.S. Investments. Clients and underlying funds may invest in financial instruments of non-U.S. corporations and governments. Investing in the financial instruments of companies (and, from time to time, governments) outside of the United States involves certain considerations not usually associated with investing in financial instruments of U.S. companies or the U.S. Government, including political and economic considerations, such as greater risks of expropriation, nationalization, confiscatory taxation, imposition of withholding or other taxes on interest, dividends, capital gains or other income, limitations on the removal of assets and general social, political and economic instability; the relatively small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; the evolving and unsophisticated laws and regulations applicable to the securities and financial services industries of certain countries; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict the Funds' and the underlying funds' investment opportunities. In addition, accounting and financial reporting standards that prevail outside of the U.S. generally are not as high as U.S. standards and, consequently, less information is typically available concerning companies located outside of the U.S. than for those located in the U.S. As a result, clients and underlying funds may be unable to structure their transactions to achieve the intended results or to mitigate all risks associated with such markets. It may also be difficult to enforce the clients or the underlying funds' rights in such markets. For example, financial instruments traded on non-U.S. exchanges and the non-U.S. persons that trade these instruments are not subject to the jurisdiction of the SEC or Commodity Futures Trading Commission or the securities and commodities laws and regulations of the U.S. Accordingly, the protections accorded to clients and the underlying funds under such laws and regulations are unavailable for transactions on foreign exchanges and with foreign counterparties.

Projections. The Firm has made or recommended and may make or recommend investments by relying upon projections developed by the Firm and various third parties (such as underlying managers and their affiliates or portfolio companies) concerning such investments or future performance and cash flow of such investments. Projections are inherently uncertain and subject to factors beyond the control of the Firm and applicable third parties. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements and the occurrence of unforeseen

events could impair the ability of one or more of the investments to realize projected values and/or cash flow.

Valuation Risks. The Firm has made and recommended and may make or recommend investments in companies that are not traded on a recognized securities exchange (“Private Investments”). Private Investments will be recorded in the Firm’s or any applicable Fund’s books and records (or financial statement) at fair value as determined by the Firm or an affiliate (or an agent thereof) in its discretion and, as a result, there will be uncertainty as to the realizable value of such Private Investments (as the Firm typically will rely on information and statements received by the underlying funds and managers). The fair value of such Private Investments may not be readily determinable. The valuations used by the Firm for a substantial portion or all of the Private Investments may often not reflect the most recently available market information (and such valuations generally will be based on information received and obtained from third parties – including underlying managers and underlying funds). The Firm or an underlying manager may engage third-party valuation agents in connection with the valuation of client or other assets from time to time. When estimating fair value, the Firm will apply a methodology based on its judgment of what is appropriate in light of the nature, facts and circumstances of a client’s investments. Because such valuations are inherently uncertain, may fluctuate and may be based on estimates, the Firm’s determinations of the fair value of one or more Private Investments may differ materially from the actual realizable values of such Private Investments. The process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties and the resulting values may differ from values that would have been determined by other investors or firms or had an active market existed for such securities and will likely differ from the prices at which such securities may ultimately be sold. The Fund’s financial condition and results of operations could be adversely affected if the fair value determinations with respect to Private Investments were materially higher than the values that ultimately realized upon the disposition of such Private Investments.

Equity Investments. The market price of securities owned by clients may go up or down, sometimes rapidly or unpredictably. A risk of investing is that the equity securities in a client’s portfolio will decline in value due to factors affecting equity securities markets generally or particular industries or issuers represented in those markets. The values of equity securities may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

Special Situations. The Firm from time to time recommends investments in companies involved in (or the target of) acquisition attempts or tender offers or in portfolio companies involved in workouts, liquidations, spin-offs, reorganizations, bankruptcies and similar transactions. In any investment opportunity involving any such type of special situation, there will exist the risk that the contemplated transaction either will be unsuccessful, take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price to a client of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, a client may be required to sell an

investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which a client may invest, there will be a potential risk of loss by such client of its entire investment in such companies. Such investments could, in certain circumstances, subject a client to additional potential liabilities that may exceed the value of its original investment therein. Under certain circumstances, payments to a client and distributions by a Fund to investors may be reclaimed or required to be returned if any such payment or distribution is later determined to have been a fraudulent conveyance, preferential payment or similar transaction under applicable bankruptcy laws.

Non-Controlling Interests in Investments and Minority Positions. To the extent applicable, a Fund typically is expected to hold non-controlling interests in its portfolio investment(s) and, therefore, will have a limited ability to protect its interests and investments in such companies, including with respect to the timing and manner of exiting its portfolio investments. In addition, a Fund may co-invest with third parties (including through joint ventures or other entities), and such third parties are expected to have larger or controlling ownership interests in such portfolio companies. Accordingly, the Firm and its affiliates (and underlying managers) will rely significantly on the existing management, board of directors and significant stockholders of such companies, which will, in all likelihood, include representatives of other financial investors with whom the Firm, underlying managers and their affiliates are not affiliated and whose interests may at times conflict with the interests of a Fund or client. The portfolio investments are expected to involve risks in connection with such third-party involvement, including the substantial risk that a third-party will be in a position to take (or block) action in a manner contrary to our client's investment objectives (including, for example, requiring a Fund to dispose of a portfolio investment at the same time as such third-party consummates its disposition) or will have financial difficulties or otherwise default on its obligations, in each case resulting in a negative effect on such investment. Portfolio investments made with third parties in joint ventures or other entities also may involve carried interests and/or other fees payable to such third-party partners or co-venturers, such as fees charged to monitor or manage a portfolio investment. Although the Firm and its affiliates will endeavor to obtain contractual rights to protect a client's interests in its portfolio investments, there can be no assurance that such rights will be available or that such rights, to the extent available, will provide sufficient protection of a client's interests. It is possible that, in connection with certain portfolio investments, the Firm or an affiliate will only be able to obtain rights relating to transfer (such as tag-along rights and registration rights), or no minority protection rights or terms at all.

Reliance on Third Parties. The Firm and its affiliates and underlying managers may require, and rely upon, the services of a variety of third parties, including but not limited to attorneys, accountants, bankers, brokers, custodians, consultants (including "finders" and similar persons engaged to assist with the development and exploitation of portfolio deal flow, as well as "experts" and similar persons engaged to assist with the assessment of technologies, markets and other matters) and various other persons or agents. Failure by any of these third parties to perform their duties or otherwise satisfy their obligations to clients, the Firm and their affiliates could have a material adverse effect upon clients. With respect to the Funds, the fees and costs associated with such third parties will be paid or borne by such Funds.

Less Established Companies. The Firm may make (on behalf of a Fund) or recommend investments in companies that are in a conceptual or relatively early stage of development

(including start-up companies and ventures). These companies are often characterized by short operating histories, new technologies and products, quickly evolving markets and management teams that may have limited experience working together, all of which enhance the difficulty of evaluating these investment opportunities. The management of such companies will need to implement and maintain successful marketing, finance, personnel and other operational strategies in order to become and remain successful. Other substantial operational risks to which such companies are subject include uncertain market acceptance of the company's products or services, a high degree of regulatory risk for new or untried and/or untested business models, products and services, high levels of competition among similarly situated companies, lower capitalizations and fewer financial resources and the potential for rapid organizational or strategic change. In addition, such companies may not be profitable at the time of investment and may experience substantial fluctuations in their operating results. The success of such companies may also depend on the management talents and efforts of one person or a small group of persons whose death, disability or resignation would adversely affect their businesses.

Relative to more mature companies, emerging companies often have not yet developed comprehensive legal, regulatory, financial audit, control and similar compliance capabilities. This will make it more difficult for the Firm and its affiliates to conduct diligence upon prospective investments and to monitor investments held by clients, which enhances the risks that otherwise successful investments or issuers will experience adverse consequences due to violations of legal, regulatory or similar obligations. It also enhances the risks that investments or a client will experience adverse consequences due to intentional wrongdoing by portfolio company personnel or third parties. In addition to the risks above, emerging technology companies are subject to risks based on the characteristics of the industry, including the possibility that rapid technological developments may render a company's technology obsolete, uneconomical or uncompetitive prior to the company achieving profitability. The public market for technology and other emerging growth companies is extremely volatile. Any such investments in emerging companies are considered highly speculative and are more likely to result in the loss of a client's entire invested capital.

Risks Relating to Due Diligence of Investments. Before making investments, the Firm and its affiliates typically conduct due diligence that they deem reasonable and appropriate based on the facts and circumstances applicable to each investment. Due diligence may entail evaluation of important and complex business, financial, tax, accounting, regulatory and legal issues. Outside consultants, legal advisors, accountants, investment banks and other third parties may also be involved in the due diligence process to varying degrees depending on the type of investment. Such involvement of third-party advisors or consultants may present a number of risks primarily relating to the Firm or an affiliate's reduced control of the functions that are outsourced. In addition, if the Firm and/or its affiliates are unable to timely engage third-party providers, their ability to evaluate and acquire more complex targets could be adversely affected. When conducting due diligence and making an assessment regarding an investment, the Firm and/or its affiliates will rely on the resources available to them, including information provided by the target of the investment and, in some circumstances, third-party investigations. The due diligence investigation that the Firm and/or its affiliates carry out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in the investment being successful.

Conduct occurring at portfolio companies, even activities that occurred prior to a Fund's investment therein, could have an adverse impact on a Fund.

Co-Investments with Clients Managed or Advised by the Firm or Affiliates. A Fund or client (or the Firm and its affiliates) may co-invest with or alongside other clients and their affiliates managed or advised by the Firm or affiliates thereof in certain investment opportunities. However, a Fund or client may not acquire or dispose of such investment at the same time as such other clients or affiliates thereof. This may create conflicts of interest, including with respect to the allocation of investment and disposition opportunities.

Investments with Third Parties; Co-Investment Risks. Certain Funds co-invest with or alongside third parties in portfolio companies (including investments alongside private equity investors, sponsors and affiliates thereof). The Firm and its affiliates will frequently not have control over these companies and, therefore, may have a limited ability to protect a client's position therein. Such portfolio investments may involve risks not present in portfolio investments where a third party is not involved, including the possibility that the Firm and its affiliates or a client may not be able to implement investment decisions or exit strategies because of limitations on control of the investment under applicable agreements with the third-party partners or co-investors, the risk that third-party partners or co-investors may become bankrupt or have other financial difficulties resulting in a negative impact on the portfolio investment, or may at any time have economic or business interests or goals that are inconsistent with those of applicable clients. In addition, there is a risk that a third-party partner or co-investor may be in a position to take action contrary to a client's interests, the risk of liability based upon the actions of a third-party partner or co-investor and the risk of disputes or litigation with such partners and the inability to enforce fully all rights (or the incurrence of additional risk in connection with enforcement of rights) one partner may have against the other.

Investments in Private Investment Funds or Vehicles Managed by a Third Party. From time to time, the Firm makes (on behalf of the Funds) or recommends investments in one or more investment vehicles managed or sponsored by an unaffiliated third party, including a vehicle established to make an investment in a special portfolio company or group of related portfolio companies. The value and liquidity of an investment in a third-party managed vehicle will be affected by decisions made by such entity's management, and the Firm and its affiliates generally will have no control over such decisions. To the extent that a client invests in a portfolio company through a vehicle managed or sponsored by a third-party, such client may be subject to the fees and incentive allocation (or carried interest) charged by or applicable to such entity, which may be in addition to the fees, carried interest and expenses to which any client or investor in a Fund may otherwise be subject. As disclosed herein, an SPV typically is established by the Firm and its affiliates to invest substantially all of its assets in a single underlying fund managed by a third-party investment sponsor or manager.

Leveraged Portfolio Companies. The Firm may make or recommend investments in companies whose capital structures have significant leverage. The use of leverage has the potential to magnify the gains or the losses on portfolio investments and to make a client's returns more volatile, and such portfolio investments are inherently more sensitive to declines in revenues and to increases in expenses and interest rates. The leveraged capital structure of such portfolio

investments will increase the exposure of the portfolio companies to adverse economic factors such as downturns in the economy or deterioration in the condition of the applicable portfolio company or its industry. In the event any portfolio company cannot generate adequate cash flow to meet debt service, a client may suffer a partial or total loss of capital invested in the portfolio company.

Future Techniques and Investments. The Firm and the underlying managers may employ any variety of investment, hedging and financing techniques and invest in any other instruments that they believe will or may help to achieve a client's investment objective, whether or not such techniques or instruments are specifically described herein. Consistent with its investment objective, the Firm may make or recommend investments by clients in financial instruments of any and all types, which exist now or are created in the future.

Capital Calls and Use of Subscription Lines and Credit Facilities. The Funds generally enter into credit facilities or other borrowing arrangements pursuant to which some or all of their portfolio assets and/or the unfunded capital commitments of the investors may be charged, pledged or assigned as collateral security for (a) amounts borrowed by such Funds and/or (b) guarantees by such Funds of any such financing vehicle's obligations. Such credit facilities or guarantees may be secured by an assignment and/or pledge of the unfunded capital commitments of investors and/or a Fund's portfolio investments and assets. In relation to the above, the general partner of a Fund may (i) pledge or assign any or all of the assets of the Fund including the unfunded capital commitments of investors as collateral or security for the financing of the Fund and (ii) pledge, assign or delegate to third party lenders (or their agent) the right to (x) deliver drawdown notices on behalf of the Fund with respect to capital commitments, the proceeds of which will be deposited into an account of the Fund that may be subject to a lien, security interest, pledge in favor of the third party lenders (or their agent) and may be used to pay outstanding amounts in respect of any such financing and borrowing, (y) enforce all available remedies against investors that fail to make such capital contributions pursuant to drawdown notices and (z) declare and treat such investors as defaulting investors to the extent provided in the limited partnership agreement of a Fund. Any such credit facilities may provide for joint and several liability with (or otherwise be cross collateralized with) two or more Funds; provided that to the extent that a Fund pays any such amounts on behalf of any other Fund, such other Fund will, to the fullest extent permitted by applicable law, be required to indemnify and reimburse the Fund (and vice versa). Investors may be required to acknowledge their obligation to pay their share of such indebtedness up to the amount of their unfunded capital commitments or to acknowledge the right of such lender to call on such investors and may be limited in their ability to use their interests as collateral for other indebtedness or in their ability to transfer their interests. In relation to the above, each investor may have to, for the benefit of any third party lenders (or their agent), acknowledge its obligations to (A) make capital contributions, (B) fund direct payments to an account of the Fund pursuant to the limited partnership agreement in an amount not to exceed such investor's uncalled capital commitment, (C) execute and deliver such documents as may be reasonably required to acknowledge and perfect the security interest in its uncalled capital commitment as provided in the partnership agreement, and (D) for so long as such financing or borrowing is in place, agree (i) to waive any present or future claims or rights, as well as any right of retention, defense, privilege, right of set-off, any counterclaim or any similar rights it may have in respect of its uncalled capital commitments or capital contributions and its payments obligations in connection therewith, and (ii) to acknowledge and accept that any other claims that such investors may have against the Fund, or against the general partner solely in respect to claims

on the Fund's assets, will be subordinated to any payment due to the lenders (or their agent) under such financing or borrowing. In addition, investors may be required to execute and deliver such documents and take such actions as may be necessary or desirable, as determined by the general partner in its sole discretion, to obtain, maintain and comply with the terms of such credit facility. The Fund governing documents may provide a lender with the right to receive detailed due diligence and credit related information regarding the investors. The general partner of a Fund reserves the right, in its sole discretion, to waive these requirements for certain investors, which may have an adverse effect on the Fund's ability to obtain such credit facility and/or the terms thereof. Capital calls, including those used to pay interest on subscription lines, asset-backed facilities and other indebtedness of the Fund, may be "batched" together into larger, less frequent capital calls, with the Fund's interim capital needs being satisfied by the Fund borrowing money from such credit facilities. In particular, capital needs of the Fund during the fundraising period may be met through drawdowns from such credit facilities rather than capital calls. The interest expense and other costs of any such borrowings will be borne and paid by the Funds and, accordingly, decrease net returns of the Funds. Subject to the limitations in the partnership agreement, the use of a subscription-based credit facility by the Fund will be within the general partner's discretion. The underlying funds owned by the Funds may enter into similar borrowing transactions, including the right to pledge, assign or create any other security interest in or over all or a portion of uncalled commitments with respect to their investors, including the Funds. Such activities will subject the underlying funds to the risks described above and as further discussed in the applicable offering documents of such underlying funds.

Financial Institution Risks; Distress Events. All investments are subject to the risk that banks, brokers, hedging counterparties, lenders or other custodians or counterparties (each, a "Financial Institution") of some or all client assets fail to timely perform their obligations or experience 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, the Firm and/or clients may not be able to access deposits, borrowing facilities or other services, either permanently or for an extended period of time. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation (the "FDIC"), in the case of banks, or the Securities Investor Protection Corporation, in the case of certain broker-dealers, amounts in excess of the relevant insurance are subject to risk of total loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose increased risk of loss. While in recent years governmental intervention has often resulted in additional protections for depositors and counterparties during Distress Events, there can be no assurance that such intervention will occur in a future Distress Event or that any such intervention undertaken will be successful or avoid the risks of loss, substantial delays or negative impact on banking or brokerage conditions or markets.

Specifically, in March 2023, both Silicon Valley Bank ("SVB") and Signature Bank were closed and swept into receivership with the FDIC. In addition, First Republic Bank's credit rating was downgraded after securing billions in funds from other financial institutions to avoid closure, and Credit Suisse was rescued with a buy-out from UBS. Such failures led to depositors withdrawing their funds from these and other financial institutions, leading to severe market disruption and

extreme volatility in the prices of the securities issued by financial institutions. Losses of depositor, creditor and counterparty confidence could lead to losses or defaults by clients or other institutions. In response to the bank failures at SVB and Signature Bank and the resulting market reaction, the Secretary of the Treasury, the Federal Reserve and the FDIC indicated that all depositors of SVB and Signature Bank would have access to all deposits by utilizing the Deposit Insurance Fund, including bridge banks to assume all of the deposit obligations of the failed banks, while leaving unsecured lenders and equityholders of such institutions exposed to such losses. The Federal Reserve also created the Bank Term Funding Program to ensure banks have the ability to meet the needs of their depositors. There is no guarantee that the Department of Treasury, FDIC and the Federal Reserve will provide access to uninsured funds in the future in the event of the closure of other financial institutions (or do so in a timely fashion) and it is uncertain whether these steps by the government will be sufficient to calm the financial markets, reduce the risk of significant depositor withdrawals at other institutions and thereby reduce the risk of additional bank failures.

Any Distress Event has a potentially adverse effect on the ability of the Firm to manage client assets and investments and on the ability of the Firm and the clients to maintain operations, which in each case could result in significant losses. Such losses have the potential to include a loss of funds and the inability of clients to acquire or dispose of investments or acquire or dispose of such investments at prices that the Firm believes reflect the fair value of such investments. If a Distress Event leads to a loss of access to a Financial Institution's services, it is also possible that clients will incur additional expenses or delays in putting in place alternative arrangements or that such alternative arrangements will be less favorable than those formerly in place (with respect to economic terms, service levels, access to capital or otherwise). Although the Firm expects to exercise contractual remedies under 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. Clients are subject to similar risks if a Financial Institution utilized by clients or by suppliers, vendors, service providers or other counterparties of clients become subject to a Distress Event, which could have a material adverse effect on clients and their assets and investments.

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

THE FOREGOING RISKS DO NOT PURPORT TO BE A COMPLETE OR COMPREHENSIVE DESCRIPTION OR OVERVIEW OF ALL OF THE RISKS ASSOCIATED OR THAT MAY BE ASSOCIATED WITH THE FIRM'S INVESTMENT ADVISORY AND FUND MANAGEMENT SERVICES.

Item 9: Disciplinary Information

We do not believe that there are any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

Other Activities and Affiliations

From time to time, certain of the Firm's employees and affiliates (including the Principals) serve or may serve as directors, officers or committee members of, and/or provide advice or services to, various companies and entities (including portfolio companies owned or held directly or indirectly by funds managed by CCCM and public companies). Clients should be aware that the receipt of non-public information by our related persons regarding these companies could preclude us from effecting discretionary transactions on behalf of clients in certain securities of these issues. Affiliates, officers and other related persons of the Firm (including the Principals) receive or may receive compensation from companies in their capacities as directors, officers or committee members, and they are not required to share any such compensation with clients. The activities of the Principals, employees of the Firm and their affiliates on behalf of or with respect to other private and public companies may present actual and/or potential conflicts of interest.

Two of the Firm's principal associates are licensed insurance agents and appointed with various insurance companies. The Firm typically receives commissions resulting from any insurance recommendations that are implemented through these companies.

As discussed in **Advisory Business - Referrals of Investment Managers and Client Referrals and Other Compensation** sections of this brochure, the Firm recommends the advisory services of unaffiliated investment managers or investment vehicles managed, sponsored or advised by such unaffiliated managers.

The Firm recommends investments in one or more of the Funds to certain of its advisory clients, to the extent the Firm determines in its sole discretion that such investments are suitable and appropriate for such clients and subject to the applicable eligibility requirements of such Funds. The Firm and its affiliates generally are entitled to receive management fees and carried interest distributions and reimbursement of expenses from or with respect to each Fund (payable at the Fund level), which ultimately are borne by the investors in such Fund. In light of these additional fees, the Firm has a financial incentive to recommend investments in the Funds to its advisory clients and may face other actual or potential conflicts of interest in connection therewith.

Cotton Creek Capital Management, LLC

As discussed in response to Item 6 above, the Principals, executive officers of the Firm, are, among other entities, the owners and investment adviser representatives of CCCM, a private fund manager that serves as the general partner of, and provides investment management, advisory and other services to, the CCCM Funds. Activities on behalf of CCCM and its clients will take up a portion of the Principals' business time and may raise various other actual or potential conflicts of interest.

The Firm has entered into an Administrative Services Agreement with CCCM, pursuant to which CCCM will pay most of the CCCM Funds' management fees and any other revenues CCCM receives from the CCCM Funds to the Firm in exchange for providing non-advisory administrative,

back-office, investor communications, consultation and various other operational and support services to CCCM.

The Firm has in the past recommended and may in the future recommend that certain of the Firm's advisory clients invest in one or more of the CCCM Funds, the Funds or other private investment funds formed, advised, sponsored or managed by CCCM, the Firm or affiliates thereof. Because the Principals have financial interests in the CCCM Funds, the Funds and the Firm, the Principals and others associated with the Firm have or may have financial and other interests in other private investment funds, they have or may have a financial or other incentive to recommend that Firm clients invest in the CCCM Funds, the Funds and such other affiliated pooled investment vehicles and face conflicts of interest relating thereto. The Principals additionally have a greater financial incentive to expend efforts on behalf of the CCCM Funds or the Funds than on their activities on behalf of the Firm and its clients. To address this conflict, the Firm provides full and fair disclosure to its clients. The Firm and the Principals additionally are mindful of the fiduciary duties they owe to all of their advisory clients.

To subscribe for an interest in a Fund, each investor will be required to complete and execute various subscription documents, pursuant to which it will, among other things, acknowledge, consent and agree to various applicable actual or potential conflicts of interest that are or may be applicable with respect to such Fund (including the Firm's recommendation of investments in the Funds to advisory clients).

CCC Advisors, LLC

The Firm has entered into an Administrative Services Agreement to provide non-advisory administrative, back-office, investor communication, consultation and various other operational and support services, for an annual fee, to CCC Advisors, LLC ("CCCA"), an investment adviser that provides investment advisory, management and other services to private equity funds and co-investment vehicles. The Firm does not provide any investment advisory services with respect to CCCA. The Principals may serve as consultants or advisors, or provide other services with respect to, certain portfolio companies owned by clients of CCCA (and may receive compensation in connection therewith, which will not be shared with clients). The Principals (and certain of their respective affiliates or family partnerships) are also (i) limited partners in one or more of the pooled investment vehicles managed by CCCA or its affiliates and (ii) entitled to share in certain of the fees and/or carried interest distributions payable or distributable with respect to various pooled investment vehicles managed by CCCA.

Affiliated Partnerships

Entities directly or indirectly owned by the Principals and their affiliates (the "Affiliated GPs") serve as general partners of various affiliated private pooled investment vehicles ("Affiliated Partnerships") through which the Principals, their affiliates and one or more advisory clients of the Firm make and have made private equity, real estate and other private investments. The Affiliated Partnerships include Cotton Creek Investment Co., Ltd., RAZ Property Investments, Ltd., and BKB Capital, Ltd. The Firm provides, and may in the future provide, the services described in Item 4, Advisory Business and other services, to these and other Affiliated Partnerships. The Firm requires

compliance preapproval of investments made by the affiliated partnerships to address the potential conflicts of interest presented by such investments.

Effective as of July 11, 2017, Hanover Hillcrest Holdings, LLC (formerly known as Brownlie & Braden, LLC) engaged in a restructuring whereby substantially all of its advisory business was transferred to other entities, including the Firm.

Focus Financial Partners

As noted above in response to Item 4, certain investment vehicles affiliated with CD&R collectively are indirect majority owners of Focus LLC, and certain investment vehicles affiliated with Stone Point are indirect owners of Focus LLC. Because the Firm is an indirect, wholly-owned subsidiary of Focus LLC, CD&R and Stone Point investment vehicles are indirect owners of the Firm.

The Firm does not believe the Focus partnership described above presents a conflict of interest with our clients. The Firm has no business relationship with other Focus Partners that is material to its advisory business or to its clients.

Affiliated General Partners

Certain of the Firm's affiliates serve or act (and may in the future act) as general partners of the Funds. Typically, a new and separate general partner entity is established to serve as the general partner with respect to each Fund. Pursuant to an investment management agreement, each Fund engages, appoints and retains the Firm as investment manager in respect of such Fund and the general partner of such Fund delegates exclusive investment management authority with respect to such Fund to the Firm. As disclosed herein, the Firm recommends investments in the Funds to certain of its advisory clients and other persons and the Firm faces a conflict of interest in making such recommendations (as disclosed above and elsewhere herein).

With respect to each Fund, an affiliate of the Firm, as a special limited partner, generally will be entitled to receive any carried interest distributions payable with respect to the Fund. A separate "special limited partner" entity typically is established with respect to each Fund. Such special limited partner entities will be directly or indirectly owned or controlled by the Principals and other affiliates of the Firm.

Affiliated Service Providers

From time to time, a Fund engages or retains (or otherwise utilizes) (or may engage, retain or utilize) the Firm or an affiliate (including employees or agents of the Firm or an affiliate) to perform or provide various services with respect to such Fund and its investments, including, without limitation, in-house legal, consulting, tax advisory, valuation, accounting and other administrative or back-office services (in lieu of engaging one or more third-party service providers to perform such services). In these instances, a Fund typically will pay or reimburse the Firm or an affiliate thereof for any and all costs, expenses and fees incurred in the performance of affiliate services (at the current applicable hourly rate of each applicable employee of the Firm or an affiliate based upon the time spent by such employee or agent on Fund matters, as determined by the Firm or the general

partner of the Fund in its discretion); *provided* that any such payments made by the Fund to the Firm or an affiliate in respect of such services are not expected to exceed the amount that would have been charged by a non-affiliated service provider. The amount paid or payable to the Firm or an affiliate for the provision of such affiliate services will vary from time to time depending on various factors and considerations – including the amount of time each employee devotes to the performance of such services. While the Firm will use commercially reasonable efforts to evaluate and get a sense of the general market rates for such services, there is no guarantee that any affiliate services would not be able to be obtained by the Fund from a third-party at a lower fee or cost.

The Firm generally intends and expects to “self-administer” the Funds as opposed to engaging or retaining third-party administrators to perform or provide administrative and other services on behalf of the Funds. As disclosed above, a Fund generally will be required to pay certain amounts to the Firm and its affiliates in connection with the provision of any such services to such Fund, which amounts will be in addition to (and in excess of) the management fees and carried interest distributions payable to the Firm and its affiliates with respect to each Fund. Any expenses paid or borne by a Fund will be borne indirectly by the investors in such Fund.

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

Code of Ethics and Personal Trading

The Firm, its affiliates, principals and employees are permitted to trade for their own accounts, and from time to time may buy or sell securities that the Firm trades or recommends for its clients. To avoid any potential conflicts of interest resulting from the personal trading of the Firm's principals and employees, and to avoid the misuse of material non-public information, the Firm has adopted a written Code of Ethics designed to address and avoid potential conflicts of interest, as required under Rule 204A-1 of the Investment Advisers Act of 1940.

The Firm's Code of Ethics requires, among other things, that its principals and employees:

- Act with integrity, competence, diligence, respect and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets;
- Place the integrity of the investment profession, the interests of clients, and the interests of the Firm above one's own personal interests;
- Adhere to the fundamental standard that he or she should not take inappropriate advantage of his or her position;
- Avoid and/or disclose any actual or potential conflict of interest;
- Conduct all personal securities transactions in a manner consistent with the policy;
- Use reasonable care and exercise independent professional judgment when conducting investment analyses, making investment recommendations, taking investment actions, and engaging in other professional activities;
- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on the employee and the profession;
- Promote the integrity of, and uphold the rules governing, capital markets;
- Maintain and improve his or her professional competence and strive to maintain and improve the competence of other investment professionals; and
- Comply with applicable provisions of the federal securities laws.

The Firm's Code of Ethics also generally requires principals and employees to: (1) review the Firm's "Restricted List" of companies or issuers prior to engaging in personal securities trading activity; (2) pre-clear certain personal securities transactions; (3) report personal securities transactions on at least a quarterly basis; and (4) provide the Firm with a detailed summary of personal securities holdings (both initially upon commencement of employment and annually thereafter), in each case subject to certain exceptions described in the Code of Ethics.

A copy of the Firm's Code of Ethics will be provided to any client or prospective client upon request.

Transactions Involving Conflicts of Interest

The Firm has entered and may enter into transactions or arrangements with clients that may be viewed as matters involving actual or potential conflicts of interest. For example, clients have invested and may invest in private funds for which related persons of the Firm act as general partner (such as the Funds). Moreover, the Firm and its affiliates are entitled to receive management fees and carried interest distributions from or with respect to each Fund and thus has a financial incentive to recommend investments in the Funds to its advisory clients. By investing in a Fund, each client or investor will be subject to additional fees (including management fees and carried interest distributions) payable to the Firm and its affiliates, which will be in addition to (and separate and apart from) the fixed or hourly advisory or other fees payable by such client to the Firm pursuant to the investment advisory agreement between such client and the Firm. The legal and governing documents of a Fund, advisory agreements between the Firm and advisory clients or arrangements in respect of investments establish complex arrangements and agreements among the parties, including between investors and the Funds. Questions may arise from time to time under these agreements regarding the parties' rights and obligations in certain situations, many of which may not have been contemplated at the time of the agreements' drafting and execution. In these instances, the operative provisions of these agreements, if any, may be broad, general, ambiguous or conflicting, and may permit more than one reasonable interpretation. At times, there may not be a provision directly applicable to a situation. While the Firm and its affiliates will construe the relevant agreements in good faith and in a manner consistent with the Firm's legal obligations, the interpretations adopted may not be, and need not be, the interpretations that are the most favorable to our advisory clients.

The Firm generally will review each transaction involving a material conflict of interest and take such steps as it deems necessary and/or appropriate under the circumstances to ensure that the terms of the transactions are fair and reasonable. The Firm generally will endeavor to affect these transactions in accordance with its fiduciary requirements and applicable law (which may include disclosure and consent).

Outside Activities

The Firm's supervised persons generally are expected to devote their business time and efforts to the business of the Firm. Supervised persons generally must seek prior written consent of the Chief Compliance Officer before serving as a director, manager, partner, member, trustee, officer, employee or contractor of any outside company or organization or receiving compensation from any outside company or organization. Outside activities generally will be approved only if material conflict of interest issues can be satisfactorily addressed, resolved, disclosed and/or mitigated and any necessary disclosures are made to investors (as applicable).

Gifts and Entertainment

The Firm's supervised persons may on occasion offer or accept gifts or invitations to entertainment but must always act in the best interest of clients and investors and avoid any activity that would create a material conflict of interest or impropriety in the course of the Firm's business relationships. The Firm's gifts and entertainment policy implements internal controls to monitor such activity,

including requiring supervised persons to report to, or obtain prior approval from, the Chief Compliance Officer before accepting or providing gifts and entertainment of significant value from or to clients, prospective clients, investors, prospective investors or other persons doing business or desiring to do business with the Firm or its affiliates.

Political Contributions

The Firm's Political Contributions Policy generally prohibits contributions to certain U.S. government officials, candidates, political parties and political action committees by the Firm and its covered persons, except as otherwise approved in advance by the Chief Compliance Officer.

Item 12: Brokerage Practices

The Firm and its affiliates generally do not have discretion to select investments or brokers for client accounts but may suggest brokers to their clients based on the individual needs and objectives of the client. In suggesting brokers for any transaction or series of transactions, the Firm and its affiliates may consider a number of factors, including reputation, financial strength and stability, efficiency of execution, ability to execute difficult or complex transactions, on-line access to computerized data regarding clients' accounts, and other matters involved in the receipt of brokerage services generally. The Firm does not enter into any soft dollar or other similar arrangements with broker-dealers. The Funds typically do not invest in publicly traded securities and thus the Firm does not utilize or expect to utilize the services of brokers in connection with the investment activities of the Funds.

Currently, the Firm has no directed brokerage arrangements. In the event that a directed brokerage arrangement is considered in the future, such arrangement would require approval by the Firm, and it will amend this brochure accordingly.

Due to the nature of the Firm's advisory business, the Firm generally does not aggregate transactions.

The Firm's allocation of investment opportunities among the Firm's client and investor base is influenced by factors such as time horizon, risk tolerance, liquidity needs, growth objectives and current income/cash flow needs. The Firm may identify some investments that it believes are appropriate for one client, but not for other clients. In each case, the Firm works to ensure that investment opportunities are allocated by the Firm among its applicable clients in a fair and equitable manner.

Item 13: Review of Accounts

The Firm and/or its affiliates generally conduct reviews of client accounts on at least a quarterly basis. The level of review is determined by client need and/or the Firm's discretion. The review is triggered upon the receipt of interested third party copies of client statements/performance reports from third party managers or other financial institutions. The Firm generally conducts ongoing analysis and evaluation of the Firm's recommended investment managers (and investment funds managed thereby) as previously noted in Item 4 under "Types of Advisory Services - "Investment Advisory Services" of this brochure. The Firm generally conducts periodic reviews and analysis of each Fund and the investments held by such Fund (as deemed appropriate by the Firm). An independent public accounting firm is engaged and retained to conduct annual audits of the financial statements of each of the Funds.

All of the Firm's supervised persons may perform reviews. The reviews are conducted to determine the accuracy, completeness, suitability and satisfaction of the client's stated objectives. Firm personnel generally involved in the review process include, but are not limited to the CEO, President, CIO, CCO and other Firm professionals.

Statements, confirmations, and performance reports are furnished from various financial service institutions/firms with which the client transacts business. These firms may include, and are not limited to, brokerages, investment companies, trust companies, other registered investment advisers, banks and credit unions. The Firm may assist clients in interpreting and/or reviewing statements/reports, etc. How often reports are sent by such financial institutions to the client depends on the various financial institutions/firms generating the reports. Typically, reports are sent monthly, quarterly, annually or, in the instance of confirmation reports, as transactions occur.

In addition, the Firm may prepare and furnish to clients, upon request, reports summarizing the client's portfolio holdings at various financial institutions, showing the client's overall asset allocation. Such reports may be furnished monthly, quarterly, or annually depending on the client's preference.

With respect to the Funds, the Firm or an affiliate provides investors in such Funds with periodic account statements, annual financial statements audited by the independent public accounting firm of such Funds, Schedules K-1 and other tax information and reports reasonably requested by investors from time to time. The Firm or an affiliate may from time to time provide or furnish other reports, statements, information and notices to investors in a Fund. In response to questions and requests in connection with due diligence meetings and other communications and interactions, the Firm provides (or may in the future provide) additional information, documents, reports and statements to certain investors in a Fund that is not distributed or otherwise made available to other investors generally. Such investors may make investment or withdrawal decisions with respect to their investments in the Funds based upon such information.

Item 14: Client Referrals and Other Compensation

The Firm, in its capacity as an investment adviser, is legally permitted to receive fees from other registered investment advisers for referrals of clients to such advisers, although no such referral fee arrangements currently exist. The Firm would disclose to the client any fees or other compensation that it receives relating to any such referral arrangements, in advance in writing as required by applicable laws, rules and regulations and relevant professional codes of ethics.

The Firm currently does not (i) compensate any unaffiliated person for client referrals or (ii) receive compensation from any unaffiliated person in connection with the referral of clients to such person. As described in response to Item 10 above, the Firm or an affiliate or predecessor thereof has in the past recommended that clients invest in CCCM funds, and the Principals have financial interests in CCCM Funds. As disclosed above, the Firm regularly recommends investments in the Funds to certain of its advisory clients and other persons. **See Item 10, Item 8 and Item 6.**

The Firm's parent company is Focus. From time to time, Focus holds partnership meetings and other industry and best-practices conferences, which typically include the Firm, other Focus firms and external attendees. These meetings are first and foremost intended to provide training or education to personnel of Focus firms, including the Firm. However, the meetings do provide sponsorship opportunities for asset managers, asset custodians, vendors and other third-party service providers. Sponsorship fees allow these companies to advertise their products and services to Focus firms, including the Firm. Although the participation of Focus firm personnel in these meetings is not preconditioned on the achievement of a sales target for any conference sponsor, this practice could nonetheless be deemed a conflict as the marketing and education activities conducted, and the access granted, at such meetings and conferences could cause the Firm to focus on those conference sponsors in the course of its duties. Focus attempts to mitigate any such conflict by allocating the sponsorship fees only to defraying the cost of the meeting or future meetings and not as revenue for itself or any affiliate, including the Firm. Conference sponsorship fees are not dependent on assets placed with any specific provider or revenue generated by such asset placement.

The following entities have provided conference sponsorship to Focus from January 1, 2023 to March 1, 2024:

Orion Advisor Technology, LLC
Fidelity Brokerage Services LLC
Fidelity Institutional Asset Management LLC
TriState Capital Bank
StoneCastle Network, LLC
Charles Schwab & Co., Inc.

You can access a more recently updated list of recent conference sponsors on Focus' website through the following link: <https://focusfinancialpartners.com/conference-sponsors/>

Item 15: Custody

The Firm generally does not have actual or constructive custody of the funds and securities of its advisory clients (other than the Funds). Related persons of the Firm are deemed to have custody with respect to Affiliated Partnerships in that they control and have access to the funds and securities of the Affiliated Partnerships.

With respect to Cotton Creek Investment Company, Ltd., BKB Capital, Ltd, and RAZ Property Investments, Ltd, the Firm and/or its related persons rely on SEC staff guidance or positions or exemptions under state regulations that do not require the Firm or its related persons to comply with certain provisions of Rule 206(4)-2, the Custody Rule under the Advisers Act or state custody regulations.

With respect to each Fund, the Firm is generally deemed to have custody of such Fund's cash and securities for purposes of Rule 206(4)-2 under the Advisers Act. It is expected that most of the holdings of the Funds will be "privately offered securities" as defined in Rule 206(4)-2, which generally are not required to be maintained with a qualified custodian. With respect to any cash or securities (other than privately offered securities) of a Fund, they generally will be held or maintained with one or more qualified custodians selected by the general partner of such Fund from time to time (to the extent required by Rule 206(4)-2). In accordance with Rule 206(4)-2, the Firm or an affiliate (i) engages an independent public accounting firm registered with and subject to inspection by the Public Company Accounting Oversight Board to conduct an audit of the financial statements of each Fund for each fiscal year and (ii) distributes or provides or furnishes copies of such audited financial statements (prepared in accordance with generally accepted accounting principles) to all investors within 120 days (or 180 days, with respect to each SPV) after the end of the fiscal year, but there can be no assurance that the Firm will be successful in this regard. Qualified custodians do not provide account statements directly to investors. The Firm generally expects that the underlying funds owned by the Funds will be subject to annual audits by independent public accounting firms.

Item 16: Investment Discretion

The Firm and its affiliates generally do not have discretionary authority to manage securities accounts on behalf of clients. In such instances, the Firm generally is not authorized to make any investment decision or implement any transaction with respect to any such advisory client without the prior approval of such advisory client in each instance. To the extent approved and authorized by such client, the Firm may be authorized to make or implement a transaction or an investment and select the broker, dealer, bank or other counterparty by or through which such transaction will be effected. While the Firm recommends investments in the Funds to advisory clients, the Firm does not have the discretion to cause clients to subscribe for interests in any Fund or otherwise invest in any Fund. Rather, each client is responsible for making its own independent determination regarding whether or not to invest in a Fund.

Notwithstanding the foregoing, in certain instances, the Firm or an affiliate may have discretionary power and authority to invest and reinvest all or a portion of the funds and securities held by advisory clients (subject to the terms and conditions set forth in the applicable advisory agreement and other governing documents). In such instances, the Firm has or may have authority (i) over the types of investments to be bought or sold, as well as the amount to be bought or sold, on behalf of such clients; and (ii) to determine the broker-dealer or other counterparty to be used for client transactions and the negotiation of commission rates and other consideration to be paid by such clients. Each client for which the Firm has investment discretion will be required to sign an investment advisory or other agreement that authorizes the Firm to manage and direct the investment and reinvestment of client assets, with discretion to make investment decisions on the client's behalf and at the client's risk. Any such discretionary authority is limited by the terms of the investment advisory or other agreements and the investment guidelines, restrictions and limitations imposed on the management of a client's account.

Subject to the applicable governing and offering documents (including the restrictions and limitations), the Firm generally has discretionary power and authority over the investments to be bought or sold, as well as the amount to be bought or sold, on behalf of the Funds. While the Funds generally invest in securities that are not publicly traded and thus do not involve the use of any broker, the Firm technically will have the authority to determine the broker-dealer or other counterparty to be used by a Fund and the negotiation of commission rates and other consideration to be paid by a Fund (to the extent applicable). An SPV typically is required to use substantially all of its net offering proceeds to acquire securities in a single underlying fund managed by a third-party manager or sponsor and the Firm generally does not have any discretion or authority to invest in any other issuers or securities (other than temporary investments). The investment objectives and restrictions applicable to the Funds are set forth in the applicable offering and governing documents. Investors in the Funds generally do not have authority to impose any restrictions upon the Firm's discretionary authority.

Each investor in a Fund typically grants the general partner of such Fund (or any affiliate or agent thereof) a limited power of attorney to enable the general partner to execute the applicable partnership agreement on its behalf. The Firm will have a limited power of attorney to conduct authorized trading or investment activities on behalf of the Funds.

Item 17: Voting Client Securities

The Firm generally does not have the authority to vote proxies and other securities on behalf of its clients. Instead, the obligation to vote client proxies generally rests with the client, or the clients' other financial advisers. The Firm is not deemed to have proxy-voting authority solely as a result of providing advice or information about a particular proxy vote to a client. The Firm typically does have voting authority with respect to securities that are owned directly by the Funds (including the authority to vote on behalf of the Fund with respect to the underlying fund). Underlying managers of underlying third-party pooled investment vehicles have voting authority with respect to any securities owned or held by such underlying funds.

In the event that the Firm is called upon to vote proxies, it will vote such proxies in accordance with the proxy voting policies and procedures set forth in the Firm's compliance manual.

Should the Firm inadvertently receive proxy information for a security held in a client's account, the Firm makes a good faith effort to forward such information to the client in a timely manner but does not take any further action with respect to the voting of such proxy.

The Chief Compliance Officer coordinates the Firm's proxy voting process. The Firm's Proxy Voting Policy outlines proxy voting procedures designed to ensure that proxies are properly identified and voted, and that any conflicts of interest are addressed appropriately.

Clients may obtain copies of our proxy voting policy, together with information regarding how we have voted past proxies, by contacting us.

Item 18: Financial Information

The Firm does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. The Firm has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.