

Item 1. Cover Page

EVERSIDE CAPITAL PARTNERS, LLC

**EVERSIDE CAPITAL PARTNERS
COLLATERAL ADVISOR, LLC**

Form ADV, Part 2A
(the “*Brochure*”)

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New York, NY 10104

<http://www.everside.com/>

March 29, 2024

This Brochure provides information about the qualifications and business practices of Everside Capital Partners, LLC and its relying adviser, Everside Capital Partners Collateral Advisor, LLC. If you have any questions about the contents of this Brochure, please contact Ben Bresnahan at 646-603-3608 or ben@everside.com. 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.

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

Item 2. Material Changes

The Adviser does not believe there to have been any material changes since the last Brochure filed on March 30, 2023.

Our current and future investors are encouraged to read this Brochure, as well as all of the governing documents applicable to their current or prospective investment, in their entirety. To receive an additional current copy of this Brochure free of charge, please contact Ben Bresnahan at 646-603-3608 or ben@everside.com.

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Item 4. Advisory Business

Everside Capital Partners, LLC (the “Adviser”) together with its relying adviser, Everside Capital Partners Collateral Advisor, LLC (“Everside Collateral” and together with the Adviser, collectively, “Everside”) is an investment advisory firm with its principal place of business in New York, New York. Everside was founded in 2016 by Moritz Poehl and Nate Kirk (each a “Managing Member”). The Managing Members are the principal owners of the Adviser.

Everside provides discretionary and non-discretionary investment advisory services to its advisory clients (collectively, “Clients”) which include pooled investment vehicles for which Everside serves as the investment adviser (or in a similar capacity). Everside tailors its advisory services to the specified investment mandates of its Clients, consistent with the Client’s governing documents, which may include, among other things, a private placement memorandum, limited partnership agreement, management or investment advisory agreement, and/or a subscription agreement (individually and collectively, the “Governing Documents”). Everside does not tailor its investment advice to individual investors in Clients. All investors or prospective investors of Clients should closely review the applicable Governing Documents with respect to, among other things, the terms, conditions and risks of investing.

Everside invests either directly or indirectly in, among other things, lower middle market focused debt and equity funds that are either licensed or in the process of becoming licensed as Small Business Investment Companies (“SBICs”) by the United States Small Business Administration. Everside (i) provides capital as an active limited partner of such managers directly (“Primary SBIC Investments” or “Primaries”), (ii) through purchases of limited partnership interests in the secondary market (“Secondary SBIC Investments” or “Secondaries”), and/or (iii) by making investments in securities offered directly by, or loans to, privately held operating companies (“Direct Co-investments” or “Directs”). Everside can also invest in other investment products. Depending on the Client, investments generally include a mix of Primaries, Secondaries, and Directs (generally the “Flagship Fund Clients”) or certain Clients invest generally in Directs only (generally the “Direct Fund Clients”). Everside has applied for and received a license with the Small Business Administration (the “SBA”) to license one or more Direct Fund Clients as a Small Business Investment Company (an “SBIC”).

As of December 31, 2023, Everside managed approximately \$1,878,344,000 in regulatory assets under management with \$1,778,114,000 managed on a discretionary basis and \$100,230,000 managed on a non-discretionary basis.

Everside does not participate in wrap fee programs.

Item 5. Fees and Compensation

Everside, or one of its affiliates, typically receives compensation for providing investment advisory services from each of its Clients in the form of (1) an annual advisory fee of up to 2% per annum

based on a percentage of assets managed (generally based on capital committed or capital deployed, and in certain circumstances includes leverage provided as part of a Client being a licensed Small Business Investment Company and (2) performance-based compensation of up to 20% of all net income and gains and losses derived from portfolio investments which may be referred to as carried interest.

The details of how Everside calculates its advisory fee and performance-based compensation is set forth in each Client's Governing Documents. Fees for advisory services are negotiable. Everside only receives performance-based compensation when distributions occur in accordance with the relevant Governing Documents for each Client relationship. As a result, Everside does not receive performance-based compensation on a regularly-scheduled basis.

Everside deducts its management fees directly from its Clients' accounts each quarter in advance. Clients who pay management fees in advance may be refunded a prorated portion of the management fee if the advisory relationship was terminated prior to the end of the relevant billing period.

In connection with our advisory services, our Clients generally bear, or have borne, each of their own operating and investment-related expenses, including but not limited to, for example:

- organizational and formation expenses subject to certain limitations;
- fees, costs and expenses directly related to their purchase and sale of investments (including legal, due diligence and out-of-pocket expenses), including interest and expenses payable on any indebtedness incurred by a Client;
- costs and expenses of managing Clients' investments;
- industry trade association membership fees and attendance costs;
- fees and expenses of outside consultants and experts that Everside may engage in connection with making or managing investments;
- any withholding or other taxes;
- expenses of custodians, third-party tax professionals and auditors, attorneys and other service providers;
- insurance, risk management, indemnity and litigation expenses;
- costs and expenses incurred in dissolving, winding-up and terminating each Fund and in realizing its investments;
- marketing expenses;
- other administration costs;
- a portion of the fees and expenses of each underlying fund that Everside invests in; and
- costs associated with various SBA requirements.

Additional information on fees and expenses incurred by Clients can be found in each Client's applicable Governing Documents. Neither Everside nor any of our Supervised Persons (as defined below) accept compensation in connection with the sale of interests in the Clients. Any of Everside's Clients that invest in parallel share joint expenses on a pro rata basis, as applicable (unless tax, regulatory or other reasons dictate otherwise).

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

As discussed in Item 5, Everside has entered into performance fee arrangements with each of its Clients. Such fees are set forth in detail in each of its Clients' Governing Documents.

Performance-based compensation may create an incentive for Everside to cause a Client to make investments that are riskier and more speculative than it would otherwise make. Everside believes this risk to be mitigated, however, due to the fact that any losses a Client sustains will reduce the share of the profits, if any, which Everside and/or its affiliates are entitled to. Performance based fee arrangements may also create an incentive to favor higher performance fee paying Clients over other Clients in the devotion of time, resources and allocation of investment opportunities.

To manage these potential conflicts, we have adopted an allocation policy to ensure that investment opportunities are allocated fairly.

Item 7. Types of Clients

Currently, Everside's Clients are pooled investment vehicles. Investors in these vehicles include or may in the future include (but are not/will not be limited to):

- high net worth individuals;
- pension and profit sharing plans (domestic and foreign);
- segregated accounts formed by insurance companies;
- family offices;
- trusts, estates, charitable organizations and endowments; and
- limited liability companies and corporations.

Investors that are U.S. persons must be "Accredited Investors" under Regulation D under the Securities Act and in general, "Qualified Clients" under the Advisers Act eligible to be charged a performance fee.

Generally, the Clients have a stated minimum investment amount of \$1,000,000 to \$5,000,000. Everside has the discretion to waive minimum investment requirements for investment in the Clients.

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

On behalf of its Clients, Everside seeks to provide its investors with access to the lower middle market through investments in debt and equity investments. Depending on the investment objectives of the Client, each Flagship Fund Client will target a mix of Primary, Secondary SBIC Investments (and in select instances secondary non-SBIC investments), and Direct investments. Each Direct Fund Client will generally invest in Directs.

In evaluating investment opportunities, Everside examines each prospective investment. Everside's examination at times will include, among others, any combination of the following components:

- source by industry and geography diversification requirements;
- review of manager's terms, fund details including fees and expenses, track-records and team backgrounds, which include in-person meetings;
- assess manager's ability to deploy capital;
- evaluate forecasted return of investment;
- review of the underlying company's performance; and
- other due diligence.

Despite our methodologies and strategies, there is always the possibility that Everside may not correctly predict or evaluate the future performance of certain Investments. Investing in any Investment involves a risk of loss that any of the Clients or any of the investors in the Clients must be prepared to bear, including a complete risk of loss.

Below describes some of the risks associated with the Clients' investments, but the following explanation of certain risks is not exhaustive. For a further discussion of the risks applicable to an investment in the Clients, investors and prospective investors in those Clients must also review each applicable Client's Governing Documents, including, for example, the private placement memorandum, which may contain additional explanations of strategies and risks that we do not discuss in this section.

- **High Risk Asset Class:** The investments, including the underlying managers in which the Clients invest, as applicable, and the portfolio company investments that underlying managers will make, are high-risk and subject to loss, even loss of a part or all of an investor's entire investment. Investments in second-lien and unsecured bank loans entail significant risks, including (i) the subordination of the underlying partnership's claims to a senior lien in terms of the coverage and recovery from the collateral and (ii) with respect to second-lien holder, and with respect to unsecured loans, the absence of any collateral on which the underlying partnership may foreclose to satisfy its claim in whole or in part. In certain cases, therefore, no recovery may be available from a defaulted second-lien loan.
- **The Clients as well as Everside are newly formed and have no (or a very limited) operating history** on which prospective investors may evaluate their likely performance.
- **Illiquidity:** An Investment in a Client is highly illiquid. There will be no market for interests in a Client, investments will only have very limited withdrawal rights for specific legal or regulatory reasons, and any transfer of an interest will be subject to the approval of a general partner.
- **Long-Term Commitment Required:** A subscription to a Client is a long-term investment. Although distributions may be made during the life of an investor's investment in a Client,

an investor's subscription to a Client is not anticipated to be fully liquidated for at least thirteen (13) years after its formation.

- **Dependence on Management:** A Client's success depends on the skill and acumen of the general partner, Everside and the Managing Members. The general partner, Everside and the Managing Members may devote a significant amount of time to other investment activities, including managing other accounts, and investing in transactions without presenting such opportunities to a Client or the limited partners, even if such opportunities may be appropriate for investment in the Client. Investors have no right to participate in the management of a Client.
- **Key Man:** Everside's success depends on the skill and acumen of Moritz Poehl and Nate Kirk. If either of them should cease to participate in Everside's activities, Everside's ability to select attractive investments and manage the Clients' portfolios could be severely impaired.
- **Reliance on Underlying Managers:** A Flagship Fund Client's success will depend on the underlying managers of Primary SBIC Investments. A Flagship Fund Client will generally be a limited partner or other passive investor in a partnership-style fund investment and, notwithstanding the participation by Everside or an affiliate on any advisory board, will be without an ability to participate in their management or control. In addition, the underlying managers typically will not have the ability to control the activities of their portfolio companies and will rely on the management teams of the portfolio companies to operate those businesses successfully.
- **Targeted allocations and actual results will generally differ:** Due to market conditions, blind pool investing in Primary SBIC Investments and discretion of underlying managers, the general partner may change and adjust its target allocations in Flagship Fund Clients from time to time and actual results may differ from its original targets.
- **Additional Capital Needs:** After making initial investments in portfolio companies, portfolio companies may require additional funding, or Everside at times will have the opportunity to increase investments in the portfolio companies. Any decision not to make follow-on investments, or the inability to make them, may have substantial adverse effects on portfolio companies in need of such investment or may result in missed opportunities for our Clients to increase participation in ventures, or may cause a decrease in the value of our Client's portfolio.
- **Concentration of Investments:** Each Client's investment portfolio (on account of size, investment strategy and other considerations) may be confined to investments in relatively few managers or Directs. The Clients are not required to maintain a minimum level of capital. If a Client fails to raise substantial initial capital or incurs losses or withdrawals, it may not have sufficient funds to adequately diversify its investments. Flagship Fund Clients will have no control over the ultimate investments made by the underlying managers in which the Clients invest and will, therefore, not be able to control the

diversification of such underlying managers' portfolios. If a Client's investments become concentrated in certain managers or industries relative to its capital, a loss in any one position or downturn in any one industry could reduce the Client's performance materially.

- **Risks Associated with portfolio companies and Primary and Secondary SBIC Investments:** The portfolio companies of the Primary SBIC Investments, Secondary SBIC Investments, and Directs may involve significant business and financial risk. Such companies may face intense competition, including competition from companies with much greater financial resources, much more extensive development, production, marketing and service capabilities, and a much larger number of qualified managerial and technical personnel. Any such portfolio company may fail. In addition, the underlying funds will be newly or recently formed entities with no significant operating history upon which to evaluate their likely performance or the likely effectiveness of their investment strategy. An investment in a Client or an underlying partnership fund is therefore subject to all of the risks and uncertainties associated with any new business, including the risks that underlying investors will not honor their capital call obligations, that a Client will not achieve its investment objectives and that the value of an investment could decline substantially.
- **SBIC Financing:** There can be no assurance that the Small Business Administration will continue to fund licensed SBICs at attractive pricing and terms. The reduction or elimination of this form of financing or a change in the terms of this financing will have a material adverse effect on Everside's ability to meet its Flagship Fund Clients' investment objective.
- **Difficulty of Locating Suitable Investments:** Each Client competes for Secondary Investments, Directs and limited capacity in Primary and Secondary SBIC Investments with other funds of funds, pension and other investment funds, endowments and foundations, and family offices, among many others. There can be no assurance that a Client will be able to locate and complete a sufficient number or amount of suitable investments or that the investments which are ultimately made will satisfy all of a Client's objectives. This risk may be further exacerbated by agreements entered into between Everside and managers of Primary and Secondary SBIC Investments which reserve capacity but also limit the ability of both current and future Clients that may be managed by Everside to invest in successors of current Primary and Secondary SBIC Investments.
- **Risk of Default or Bankruptcy of Third Parties:** Clients may engage counterparties. Under certain conditions, a Client could suffer losses if a counterparty to a transaction were to default or if the market for certain securities, other financial instruments and/or other assets were to become illiquid. In addition, a Client could suffer losses if there were a default or bankruptcy by certain other third parties, including brokerage firms and banks with which the Client does business, or to which securities, other financial instruments and/or other assets have been entrusted for custodial purposes.
- **Liquidity Pressure from Midsized or Regional Banks:** As a result of increasing interest

rates, reserves held by banks and other financial institutions in bonds and other debt securities could face a significant decline in value relative to deposits and liabilities which, coupled with general economic headwinds resulting from a changing interest rate environment, creates liquidity pressures at such institutions. This pressure may be greater for midsized or regional banks that have less diversified customer bases or whose customer bases are concentrated in certain industries, as evidenced by the bank runs on the Silicon Valley Bank Financial Group and on Signature Bank (“Signature”) causing them to be placed into receivership. Because of the nature of the Clients, there is a risk that they will have exposure to midsized or regional banks that face liquidity pressure. As a result of this environment, certain sectors of the credit markets could experience significant declines in liquidity, and it is possible that a Client will not be able to manage this risk effectively. It is yet to be determined how the bank runs on SVB and Signature will fully impact other financial instruments and broader economy, as well as the overall performance of the Client and one or more of its investments.

- **Securities of Financially Distressed Companies:** If a Client makes a Co-Investment in or invests in an underlying manager who, in turn, invests in securities of a company that becomes subject to a bankruptcy proceeding, the investment will be subject to applicable bankruptcy statutes. Realization of capital appreciation may depend on the successful implementation of reorganization plans and such an investment will involve a high degree of “control risk.” Generally, a Client will not be in a position to control the pace or outcomes of the case.
- **Client Valuations May Fluctuate:** The valuations of a Client and a Client’s investments are calculated based upon good faith assessments of the fair value of the assets. Therefore, valuations of investments for which marked quotations are not readily available, may differ materially from the values that would have resulted, if a liquid market for such investments had exhausted. A Client at times will experience fluctuations in results from period to period due to a number of factors, including changes in the values of the Client’s investments, changes in the frequency and amount of drawdowns on capital commitments, distributions, dividends or interest paid in respect of investments, the degree which a Client encounters competition in its business, the timing of the recognition of realized and unrealized gains or losses and general economic and market conditions. As an asset class, private equity has exhibited volatility in returns over different periods and it is likely that this will continue to be the case in the future. Such variability may cause for a particular period not to be indicative of performance in a future period.
- **Economic Conditions:** Changes in economic conditions, including, for example, interest rates, credit availability, inflation rates, industry conditions, government regulation, competition, technological developments, political and diplomatic events and trends, pandemics, tax and other laws and innumerable other factors, can affect the investments and prospects of a Client materially and adversely. None of these conditions is within a general partner’s or Everside’s control, and Everside may not anticipate these developments. These factors may affect the value of a Client’s investments. Unexpected volatility or illiquidity could impair the Client’s profitability or result in losses. Rising interest rates may increase portfolio expenses of the underlying managers in which a Client invests, which could reduce the returns of the underlying managers and, by extension, the

returns of a Client.

- **No Control over Portfolio Issuers:** Each Client may acquire substantial positions in the securities of particular companies. Nevertheless, the Client may not be represented on the board of directors or share any control over the management of any such company. The success of each investment depends on the ability and success of the management of that company, in addition to economic and market factors.
- **Borrowing:** A Client may borrow money, for purposes of cash management needs of a Client, bridging capital calls from investors, achieving exposure to an Investment in a tax efficient manner, or for other reasons. This may directly impact returns of a Client and increase the risks associated with an investment in a Client. Borrowings made by a Client may be secured by its assets. In certain instances borrowing may be secured by the uncalled commitments of the Client. Under certain conditions, a lender may demand an increase in the collateral that secures a Client's obligations and if a Client was unable to provide additional collateral, the lender could liquidate assets of a Client to satisfy a Client's obligations. This could have extremely adverse consequences.
- **Absence of Regulatory Oversight:** While the Clients for which Everside performs investment advisory services may be considered similar to investment companies, no Client is required to, nor will it, register as an investment company under the Investment Company Act or the laws of any jurisdiction and, accordingly, the provisions of such statutes associated to registered investment companies (which may provide certain regulatory safeguards to investors) will not be applicable.
- **Risk of Portfolio Fraud:** Client investments are reliant upon each of its portfolio companies to provide accurate and complete financial information. Such financial information could prove inaccurate or fraudulent in spite of requirements for external auditor reports, lender audit and diligence, and active portfolio monitoring of investments. Any such inaccuracy or fraud in such financial reporting could materially reduce an investment's viability and result in substantial loss.
- **Other General Investment Risks:**
 - We may not be able to obtain complete or accurate information about an investment and may misinterpret the information that we do receive.
 - Our activities could cause adverse tax consequences to Clients and investors, including liability for interests and penalties.

Small Business Investment Company Risks.

- **Regulation by SBA:** A Client licensed as an SBIC generally will be subject to SBA regulations and policies which may change during the life of the Client in ways that might require the Client to alter its business activities.

- **Certain Other SBIC Related Risks:** SBIC licensed funds will be subject to the limitations applicable to an SBIC licensed client. The SBA will have regulatory authority over the Client as a licensed SBIC. If Everside fails to comply with or violate any of the SBIC provisions or any regulations promulgated thereunder, they may be subject to civil and criminal penalties. In the event of an SBA-imposed liquidation of the Client, the SBA's interest shall be senior in priority for all purposes to all other interests in the Client.
- **Use of Financial Leverage:** A Client licensed as a SBIC may use significant funds from the SBA, and therefore the Client will be leveraged. Leverage, including SBA Leverage, magnifies the potential for gain and loss on monies invested, and, therefore, results in an increase in the speculative character of the investments. An investor in the Client will bear a greater share of the losses in a particular investment than would be the case in an unleveraged investment fund. Moreover, SBIC fund investments are expected to include portfolio companies whose capital structures may include significant leverage. The leveraged capital structure of such portfolio companies will increase their exposure to adverse economic factors such as rising interest rates, downturns in the economy and deteriorations in the conditions of the portfolio company or its industry. If a portfolio company is unable to generate sufficient cash flow to meet principal and interest payments on its other indebtedness, the value of the Client's investment in such a company could be significantly reduced or even eliminated.

Item 9. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a Client's evaluation of Everside or the integrity of Everside's management. Everside has no disciplinary events to report.

Item 10. Other Financial Industry Activities and Affiliations

Neither Everside nor any of its management persons is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither Everside nor any of its management persons is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

As explained in Item 4 above, the Adviser serves as investment manager to, and its affiliates, the Everside GP Entities serve as general partner or management company to: Everside Founders Fund, LP, Everside Fund II, LP, Everside Fund II F1, LP, Everside International Fund II, LP, Everside Fund III, LP, Everside Fund III PF, LP, Everside International Fund III, LP, Everside Overflow Direct Fund, LP, Everside Offshore Overflow Direct Fund, LP, Everside Fund IV, LP, Everside Fund IV PF, LP, Everside International Fund IV, LP, Everside SBIC I, LP, Everside SBIC I Offshore, LP, Everside USI SPV, LLC, and Everside Select Dental SPV, LLC. Also, Everside Collateral serves as advisor to SunCap Scoop SA, acting in respect of its Compartment G. All persons acting on behalf of the Everside GP Entities and Everside Collateral are subject to the supervision and control of the Adviser in connection with any investment advisory activities.

Everside is partially owned by SGECI, LLC (“SGECI”). SGECI is principally owned by Adam L. Gray and Christopher S. Shackelton who are the principal owners of Coliseum Capital Management, LLC (“Coliseum”). Coliseum currently acts as investment adviser to private funds and separately managed accounts.

The ownership interests held by SGECI, among other things, entitles SGECI to indirectly receive a percentage of the management fees earned by Everside and a percentage of the performance fees, if any, earned by the Everside GP Entities. Christopher S. Shackelton and Adam L. Gray have invested in the Clients and are also members of the Senior Advisory Committee for Everside.

The services provided by Coliseum are separate and distinct from Everside’s services. Coliseum’s investment advisory personnel are not engaged in Everside’s investment management business and Everside investment advisory personnel are not engaged in Coliseum’s investment management business. Everside’s Clients do not share the same investment strategies as the clients managed by Coliseum. Everside does not share personnel or facilities with Coliseum. Everside has no business dealings with Coliseum in connection with the advisory services Everside provides to its Clients. Everside will not invest Client assets in Coliseum’s clients and Coliseum will not invest in the Clients. Nevertheless, it is possible that Coliseum and Everside may, on occasion, invest in a common issuer.

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

Everside has adopted a code of ethics (the “Code”) which requires that all of our officers and employees and other supervised persons (collectively, “Supervised Persons”) act with integrity, place the interests of Clients above their own, avoid actual and potential conflicts of interest and comply with applicable provisions of relevant securities laws. The Code also requires Supervised Persons to pre-clear certain personal securities transactions, report certain personal securities transactions on at least a quarterly basis and provide Everside with a summary of certain holdings annually.

We will provide a copy of the Code to any Client or prospective Client upon request. In the ordinary course of conducting our advisory activities, the interests of a Client will from time to time conflict with our interests and those of other Clients. Certain of these conflicts of interest, as well as a description of how we address them, are described below.

We will deal with all conflicts of interest using our best judgment, but in our sole discretion. In doing so, we will consider various factors, including the interests of each Client with respect to the immediate issue and/or with respect to the longer-term course of dealing among such Clients. When acting as a fiduciary, we owe Clients a duty of loyalty. This includes the duty to address, or at minimum disclose, conflicts of interest that may exist between different Clients; between us and Clients; or between our employees and Clients. Where potential conflicts arise from our fiduciary activities, we will take steps to mitigate, or at least disclose, them. Conflicts arising from fiduciary activities that we cannot avoid (or chose not to avoid) are mitigated through written policies that

we believe protect the interests of our Clients as a whole. In these cases – which include issues such as personal trading and Client entertainment, discussed below– regulators have generally prescribed detailed rules or principle for investment firms to follow.

By complying with these rules, using robust compliance practices, Everside believes it handles these conflicts appropriately.

The material conflicts of interest include those discussed below, although the discussion below does not necessarily describe all of the conflicts that a Client potentially faces. Other conflicts are disclosed throughout this brochure which should be read in its entirety:

A cross transaction involves the buying or selling of securities from one Client account to another. Cross transactions may give rise to conflicts of interest between Clients. For example, one Client could be advantaged to the detriment of another Client in the event that the securities being exchanged are not priced in a manner that reflects their fair value. In addition, we could use our investment authority to transfer unappealing securities from one Client to another Client. We may engage in cross trading under limited circumstances. However, we will only do so when we believe it is in the best interest of both Clients. In such circumstances, neither we nor our affiliates will receive transaction-based compensation from the trade.

Everside has arranged, and may in the future arrange, for one Client to lend funds to another Client for a variety of reasons, including for purposes of cash management, bridging capital calls from investors, achieving exposure to an investment in a tax efficient manner, or for other reasons. We will only arrange such financing when we believe it is in the best interest of both Clients; the transaction is done on an arm's length, market basis and is properly documented.

The Everside GP Entities and/or a Managing Member has made a general partner or similar investment in each Client. Everside, our investment professionals and principals and related persons, may invest in each Client. Everside does not believe that these investments cause a conflict of interest between us and a Client but rather function to better align the interests of the investors with our own interests since our own capital is being invested alongside the investors' capital. However, these arrangements also give rise to potential conflicts of interest. For example, our professionals have an incentive to influence the allocation of an attractive investment opportunity to the Client in which they stand to personally earn the greatest return.

By virtue of our capital investment in certain Clients, we may be considered to participate, indirectly, in transactions effected for such Clients. The foregoing relationships, fees and any other actual or potential conflicts of interest arising therefrom are disclosed in the Governing Documents. Any such investments are made in conformity with the Code which has procedures regarding the use of confidential information and personal investing.

Certain inherent conflicts of interest arise from the fact that we carry on investment activities for multiple clients. The portfolio strategies of one Client could conflict with the transactions, strategies and instruments in which another Client invests. We may buy for Clients securities of issuers in which another Client has made, or is making, a senior or subordinate investment, which may create conflicts of interest. For example, if one Client is invested in debt securities of an issuer

and another Client is invested in equity securities of the same issuer, if the issuer experiences financial or operating challenges which impact the price of its securities, decisions relating to actions to be taken may raise conflicts of interest between these Clients.

Everside serves as the investment advisor to the Clients and receive management fees for providing investment advisory services to the Clients. Our affiliate serves as the general partner to Client(s) and, subject to certain limitations, may receive performance fees based on the unrealized or realized net profits of that Client. These management fees and performance fees may exceed the compensation we receive for providing investment advisory services to other client accounts.

Everside and/or our principals, employees and affiliates are investors in the Clients. Everside and/or our principals and affiliates have the ability to receive fees management and performance fees in connection with management or similar services that Everside and/or our principals or our affiliates provide to investments of the Clients. These relationships create potential conflicts of interest because we may have a financial incentive to favor the Clients over other client accounts.

Clients may compete with each other for access to our resources. There are minimal restrictions prohibiting us from forming, sponsoring, owning and/or managing additional investment vehicles or accounts that have overlapping investment objectives or investment criteria. We may devote more time, attention or resources to some of these potentially competing funds than to others or present an opportunity to certain funds that we do not or cannot present to all. This could have a material adverse effect on a fund's ability to acquire assets, generate cash flow and income, and make distributions.

Neither Everside nor any of our related persons is obligated to allocate any specific amount of time to any Client. Everside and our related persons intend to devote as much time as it deems necessary for the conduct of each Client's operation and portfolio management, and will allocate investment opportunities in accordance with our trade allocation policy described below.

Investment opportunities will arise that fall within the investment objectives or strategies of two or more Clients. Everside therefore expects to encounter situations in which it must determine how to allocate investment opportunities among various Clients. Everside may confront conflict concerns when allocating scarce investment opportunities, given the benefit to us of favoring Clients that pay a higher fee or generate more income for us. To address this conflict of interest, Everside has adopted a allocation policy that is intended to fairly and equitably allocate investment opportunities among competing Clients.

In general, the Managing Members determine whether an investment opportunity is permissible for a particular Client pursuant to the Governing Documents of such Client account as well as applicable laws, rules and regulations and will allocate investment opportunities accordingly. Upon determining that an investment opportunity is permissible for a particular Client account, allocations shall generally be made among Clients in accordance with our standard allocation rule. Everside's standard allocation rule is that investment opportunities will be allocated pro-rata among Clients with the same investment strategy, and which are still in their investment period.

Notwithstanding the foregoing, an investment opportunity may, in the discretion of the Managing Members from time to time, be allocated in a manner other than in accordance with our standard allocation rule based on a variety of considerations, including, but not limited to, the following:

- Investment restrictions in governing documents or financing agreements.
- Liquidity (e.g., allocation size may vary depending on a client account's cash availability).
- Tax considerations.
- Regulatory considerations.
- Current portfolio composition and risk management.
- Investment objectives and policies.
- Investment opportunities other than the prospective investment opportunity may be available to certain Client accounts under their investment objectives and policies. Such other investment opportunities may be more attractive from a risk/reward perspective for such Client account than an allocation of the prospective investment, in which case the allocation of such investment may not be made or may be reduced.
- Disclosures previously made to Client accounts or investors in such Client accounts regarding allocations.
- Any other information determined to be relevant to the fair allocation of securities or other instruments.

While Everside bases its allocation decisions on the information available to it at the time, this information may prove to be incomplete or otherwise flawed. Furthermore, the weight Everside ascribes certain considerations will evolve over time in response to, among other things, changes in market conditions, the competition we face for investments and the mix of opportunities available to our Clients.

In addition to entering into certain arrangements with certain investors, a Client has and may in the future enter into agreements ("Side Letters") with certain prospective or existing investors whereby such investors may be subject to terms and conditions that are more favorable than those set forth in a Client's Governing Documents and in accordance with applicable rule, law, and regulation. For example, such terms and conditions may provide for, among other things: (i) special rights to make future investments in a Client, other investment vehicles or managed accounts; (ii) a reduction or rebate in fees or charges to be paid; (iii) rights for the investors to access deal flow that does not fit the strategy or objectives of certain Clients; (iv) access to co-invest in certain investments; (v) special information or reporting rights; and (vi) the ability to opt out of certain types of investments.

Similarly, Everside enters into such Side Letters with certain managers of its Primary and Secondary SBIC Investments on behalf of existing and certain future Clients. As a result of these arrangements, it is likely that existing and future Clients will own securities in the same Primary and Secondary SBIC Investments or in similar or successor underlying funds managed by the same underlying manager of Primary and Secondary SBIC Investments.

Any side letter or other rights negotiated by Everside with underlying SBIC fund managers may also benefit other funds or other clients of Everside. For example, if Everside were to negotiate additional capacity in an underlying SBIC fund for the benefit of one fund, the additional capacity

may benefit other investors in addition to that fund. Similarly, rights of first refusal may also benefit one client or other investors as well as potential future clients.

Everside has no obligation to offer any such additional rights, terms or conditions to any other investor, except to the extent required by the Governing Documents of the applicable Client or otherwise agreed to by us or the Everside GP Entity. Once invested in a Client, investors generally cannot impose additional investment guidelines or restrictions on the Client.

Our Code of Ethics has policies and procedures to address the following additional conflicts of interest. While Everside does not believe that there are any conflicts that pose material risks to Client interests, Everside notes some additional potential conflicts that are inherent in our structure and activities. Everside also has included brief descriptions of the procedures we use to mitigate their effects.

Everside has established policies and procedures reasonably designed to prevent the misuse by Everside and our Supervised Persons of material information regarding issuers of securities that has not been publicly disseminated ("material non-public information"). In general, under the procedures, when Everside is in possession of material non-public information related to a publicly-traded security or the issuer of such security, whether acquired unintentionally or otherwise, neither Everside nor any Supervised Person is permitted to render investment advice as to, or otherwise trade or recommend a trade in, the securities of such issuer until such time as the information that Everside has is no longer deemed to be material non-public information.

Our Code sets forth procedures regarding gifts and business entertainment to address the potential conflicts of interest surrounding these practices. A further explanation of our gift and business entertainment policy can be found in our Code. A copy of our Code would be available by contacting Ben Bresnahan at 646-603-3608 or ben@everside.com.

Due to the potential for conflicts of interest, Everside has established procedures relating to political contributions which are designed to comply with applicable federal and state law. All Supervised Persons are required to seek preapproval before making any political contribution.

Everside determines the value of securities held in Client accounts, including illiquid securities, whether or not a public market exists for securities of the same class or type. Everside values illiquid securities in good faith and in accordance with Generally Accepted Accounting Principles. Our judgments as to the value of investments in each Client are subject to review and audit by the Client's auditors.

Everside, our principals and our affiliates may engage in a broad spectrum of finance and investment activities that are independent from, and may from time to time conflict with, Clients. In the future, there might arise instances where our interests conflict with the interests of Clients and/or Client investors. Everside, our principals and our affiliates may engage in transactions with, provide services to, invest in, advise, sponsor and/or act as investment manager to portfolio companies, investment vehicles and other persons or entities that may have similar structures and investment objectives and policies to those of our Clients and that may compete with Clients for investment opportunities and that may co-invest with Clients in certain transactions.

Due to these other activities, Everside may not be able to take action that might benefit our Clients because of confidential information Everside, our principals or our affiliates acquire or obligations Everside, our principals or our affiliates incur in connection with these other activities or because our principals, an affiliate or employee or other related person serves as an officer or director of, or consultant to, a company in which a Client has invested or otherwise might invest.

Although Everside, our principals and our affiliates will invest our own capital in the Clients along with the other investors, our interests and those of affiliates may under some circumstances differ from those of a Client and/or investors. Such conflicting interests could potentially affect our decisions in purchasing, holding and disposing of the investments of a Client.

Except as may otherwise be provided under the terms of a Client's Governing Documents, Everside will generally select Clients' service providers and will determine the compensation of such providers without review by or the consent of an advisory board or other independent party. Clients bear the fees, costs and expenses related to such services. This creates an incentive for us to select service providers based on the potential benefit to us, rather than to Clients.

Everside may engage the same service provider to provide services to a Client that also provides services to us, which creates a potential conflict of interest to the extent the interests of such parties are not aligned. For example, a law firm may at the same time act as legal counsel to a Client and Everside.

Everside addresses these conflicts of interest by using reasonable diligence to ascertain whether each service provider (including law firms) provides its service on a "best execution" basis, taking into account factors such as expertise, operational and regulatory controls, availability and quality of service and the competitiveness of compensation rates in comparison with other service providers.

Item 12. Brokerage Practices

Owing to the nature of our Clients' investments, Everside does not generally use the services of FINRA-regulated broker-dealers to effect transactions.

Everside focuses on securities transactions of private funds and companies and generally purchases and sells such companies through privately negotiated transactions in which the services of a broker-dealer are generally not used but may be retained. Everside may also distribute securities to investors in the Clients or sell such securities, including through using a broker-dealer, if a public trading market exists. Although Everside does not intend to regularly engage in public securities transactions, to the extent it does so, it follows the brokerage practices described below.

If Everside sells publicly traded securities for a Client, it is responsible for directing orders to broker-dealers to effect securities transactions for accounts managed by Everside. In selecting a broker to execute client transactions, Everside will seek best execution. In doing so, Everside may consider a variety of factors, including: (i) execution capabilities with respect to the relevant type of order; (ii) commissions charged; (iii) the reputation of the firm being considered; and (iv) gross compensation paid to the broker.

Everside does not pay or receive research or other soft dollar benefits in connection with securities transactions for the Clients, and Everside does not engage in directed brokerage arrangements.

Item 13. Review of Accounts

Everside's Managing Members periodically and regularly review the accounts of the Clients to confirm that each Client is maintained in accordance with its stated investment objectives. Everside performs additional reviews in the event that an investment needs subsequent financing, in the event of a potential acquisition or liquidity event, or if there were a serious performance issue at an investment.

Each Client generally provides to its investors (i) audited financial statements annually within 120 or 180 days of year end; (ii) unaudited quarterly financial statements and capital account statements; (iii) annual tax information necessary for each investor's U.S. tax returns; (iv) descriptive investment information for each portfolio investment quarterly; and (v) reports summarizing material affiliated transactions. All reports are sent to investors either electronically or by mail, as per each investor's subscription documents. Upon request, certain investors may receive additional information and reporting that other investors may not receive.

Item 14. Client Referrals and Other Compensation

Everside does not receive any monetary compensation or any other economic benefit from a non-client for Everside's provision of investment advisory services to a Client.

Everside receives compensation in the form of fees paid by the Clients, as disclosed in the Governing Documents. Everside or certain of its affiliates may have the right to receive certain non-investment advisory fees in connection with the Clients' investments, as described in the Clients' Governing Documents.

Everside has and may, from time to time, agree to compensate certain placement agents and solicitors for helping Everside raise capital. Such placement agents and solicitors may provide other services to Clients, for which they may be compensated.

Item 15. Custody

Rule 206(4)-2 promulgated under the Investment Advisers Act (the "Custody Rule") (and certain related rules and regulations under the Investment Advisers Act) imposes certain obligations on registered investment advisers that have custody or possession of any funds or securities in which any client has any beneficial interest. An investment adviser is deemed to have custody or possession of client funds or securities if the adviser directly or indirectly holds client funds or securities or has the authority to obtain possession of them (regardless of whether the exercise of that authority or ability would be lawful).

Everside is required to maintain the funds and securities (except for securities that meet the privately offered securities exemption in the Custody Rule) over which it has custody with a

“qualified custodian,” as defined under such rule.

Rule 206(4)-2 generally imposes on advisers with custody of clients’ funds or securities certain requirements concerning reports to such clients (including underlying investors in certain circumstances) and surprise examinations relating to such clients’ funds or securities. However, Everside need not comply with such requirements with respect to pooled investment vehicles if the pooled investment vehicle: (i) is audited at least annually by an independent public accountant, and (ii) distributes its audited financial statements prepared in accordance with generally accepted accounting principles to the client, or, in certain circumstances, all limited partners, members or other beneficial owners. To the extent that clients or certain investors receive quarterly, or more frequent, account statements directly from a broker-dealer, bank or other qualified custodian, recipients should carefully review and compare such statements.

In order to comply with the Custody Rule, the Clients for which Everside has custody are audited annually and Everside delivers to investors in each Client a copy of the annual audited financial statements within 120 days of the fiscal year end for a Direct Fund Client, and in the case of a Flagship Fund Client then within 180 days of the fiscal year end.

Item 16. Investment Discretion

Everside is retained on either a discretionary or non-discretionary basis pursuant to the terms of each Client’s Governing Documents. Before accepting their subscriptions for interests, Everside provides all investors in the Clients with the relevant Governing Documents, including, but not limited to, a private placement memorandum or other disclosure document that sets forth, in detail, the relevant investment strategy and program as well as the Client’s limited partnership (or analogous) agreement. By completing the subscription documents to acquire an interest in one of the Clients, investors may give Everside complete authority to manage their investments in accordance with the private placement memorandum or other disclosure document they each received. If engaged on a discretionary basis, Everside is not required to contact an investor prior to transacting any business once such investor executes these documents. Investment advice is provided directly to the Clients and not to investors in the Clients individually.

Item 17. Voting Client Securities

Although voting client securities is generally not a service provided by Everside to its Clients, to the extent Everside is deemed to have voting authority on behalf of a Client and actually exercises such authority, Everside complies with its proxy voting policies and procedures that are designed to ensure that in cases where Everside votes proxies with respect to a Client’s securities, such proxies are voted in the best interests of the Client.

If a material conflict of interest between Everside and a Client exists, Everside will determine whether voting in accordance with the guidelines set forth in the proxy voting policies and procedures is in the best interests of the Client or take some other appropriate action.

To the extent Everside is deemed to have voting authority on behalf of a Client and actually exercises such authority, additional information about Everside’s proxy voting policies and

procedures, or information about how Everside voted proxies, would be available by contacting Ben Bresnahan at 646-603-3608 or ben@everside.com.

Item 18. Financial Information

Everside does not require nor does it solicit prepayment of more than \$1,200 in fees per Client, six months or more in advance.

Everside is not aware of any financial condition that is likely to impair its ability to meet its contractual commitments to its Clients.

Everside has never been the subject of a bankruptcy petition.