

Bonaccord Capital Advisors LLC

Hark Capital Advisors LLC

Form ADV: Part 2A
Investment Adviser Brochure
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RCP Advisors 2, LLC

4514 Cole Avenue, Suite 1600
Dallas, Texas 75205
Telephone: (312) 266-7300
www.rcpadvisors.com

Hark / Bonaccord

299 Park Avenue, 36th Floor
New York, New York 10171
Telephone: (646) 829-3623
www.bonaccordcapital.com
www.harkcap.com

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This Form ADV Part 2A provides information about the qualifications and business practices of Hark and Bonaccord (each as defined herein, and collectively, the “HB Units”) of RCP Advisors 2, LLC (“RCP”). If you have any questions about the contents of this brochure, please contact us at (312) 266-7300 or compliance@rcpadvisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

RCP is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

This brochure contains information relating solely to the HB Units. Additional information about RCP, including with respect to its business lines other than the HB Units, is available on the SEC’s website at www.adviserinfo.sec.gov. This brochure does not constitute an offer or a solicitation of an offer to buy shares or interests in any investment fund sponsored, managed or advised by RCP, the HB Units or their affiliates. An offer to buy shares or interests of those funds can be made only to qualified investors by way of the approved offering materials for those funds and only in jurisdictions in which such offer will comply with applicable rules and regulations.

Item 2. Material Changes

Bonaccord Capital Advisors LLC and Hark Capital Advisors LLC, both separate units of RCP Advisors 2, LLC (“RCP”), last filed their annual updating amendment on March 30, 2023. There have been no material changes to this brochure since the last annual update. This section does not address other modifications made to this brochure, such as updates to dates and numbers, stylistic changes, clarifications and similar immaterial updates.

Item 3. Table of Contents

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Item 4. Advisory Business

INTRODUCTION

Hark Capital Advisors LLC (“Hark”) and Bonaccord Capital Advisors LLC (“Bonaccord”, together with Hark, the “HB Units”) are each wholly-owned subsidiaries and relying advisers of RCP Advisors 2, LLC (“RCP”). RCP is an indirect wholly-owned¹ subsidiary of P10, Inc. (NYSE: PX), a publicly held company (“P10”).

Bonaccord Unit

The Bonaccord Unit focuses on making strategic minority investments in leading mid-sized alternative asset managers across private equity, private credit, real estate and real assets globally. Bonaccord’s minority investments support the creation of long-term strategic value for these leading managers enhanced by leveraging P10’s capabilities and network across alternative asset management. Bonaccord is the investment manager of several private investment funds (each a “Bonaccord Fund” and together, the “Bonaccord Funds”).

Hark Unit

Hark is an innovative provider of financial solutions for financial sponsors and their portfolio companies. Hark provides non-dilutive loans to the portfolio companies of sponsors in situations that would typically require equity. The loans are based on the sponsor’s NAV, not the credit profile of the individual portfolio company. Hark solves a variety of sponsor and portfolio company transition needs including liquidity, growth capital or turnaround financing. Hark is the investment manager of several private investment funds (each a “Hark Fund,” and together, the “Hark Funds” and, together with the Bonaccord Funds, the “Funds”).

The HB Units are each operated as separate units within RCP. This brochure relates solely to the advisory business of the HB Units.

RCP GENERALLY

RCP is a Delaware limited liability company and is an investment adviser registered with the Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). RCP is headquartered in Dallas with offices in Chicago, Illinois, New York, New York and Bethesda, Maryland. For more information on RCP and its related advisers, please see RCP’s Form ADV Part 2A.

Through the P10 ownership structure, RCP is affiliated with a number of investment advisers, each independently operated and separately registered as an investment adviser with the SEC. Additional information regarding these relationships is set forth in Item 10.

As of December 31, 2023, RCP managed approximately \$4,813,487,662 in regulatory assets under management (“RAUM”) on a discretionary basis and approximately \$1,360,495,952 on a non-discretionary basis, excluding the HB Units. As of December 31, 2023, the RAUM of the HB units was approximately \$3,870,316,800, all of which is managed on a discretionary basis.² These amounts were calculated using the sum of (i) the estimated value for such assets plus (ii) the amount of remaining unfunded commitments

¹ Certain WTI (as defined herein) persons own a small minority interest of less than five percent in an intermediate subsidiary of P10.

² Hark’s RAUM as of December 31, 2023 was approximately \$1,246,066,867. Bonaccord’s RAUM as of December 31, 2023 was approximately \$2,624,249,934.

with respect thereto. All RAUM reported in this brochure are unaudited, good faith estimates subject to change without notice.

THE FUNDS

The Funds' investment business is conducted on a discretionary basis, and such services are generally not tailored to the needs of individual investors. Rather, investors participate in the overall investment program and are generally not permitted to impose restrictions on investing in certain securities or types of securities, but may be excused from a particular investment due to legal, tax, regulatory or other applicable constraints.

The Funds' investment professionals operate independently of RCP and its affiliates but share various operational resources and systems of RCP. In addition, the HB Unit's employees are subject to RCP's supervision and share the same Code of Ethics and written policies and procedures, with some exceptions (e.g., Bonaccord has a separate environmental, social and governance (ESG) policy).

Item 5. Fees and Compensation

The typical fee structure for advisory services provided to the Funds consists of: (1) an annual management fee, which is typically based on a percentage of assets under management and/or capital commitments ("Management Fees"); and (2) performance-based compensation such as carried interest as further described under Item 6 below. Fees are negotiable and minimum fees may be waived. Fund investors' Management Fee and performance-based compensation are generally deducted from the investors' capital accounts.

Fund investors may bear performance-based compensation after such investor has received distributions equal to the amount of its capital contributions or the amount invested in realized investments, plus its applicable preferred return. At the discretion of each HB Unit, the Management Fee or performance-based compensation for a client or Fund investor may be reduced or waived, in accordance with applicable law.

Management Fees and performance-based compensation are further described in each Fund's private placement memorandum, limited partnership agreement, limited liability company agreement, and/or any other applicable governing documents, as amended from time to time (the "Offering Documents").

MANAGEMENT FEE

Bonaccord Funds

Bonaccord Fund investors are charged a Management Fee equal to a percentage of committed capital during the investment period and a percentage of invested capital following the investment period until the end of the term as set forth in the Offering Documents. The annual rate of the Management Fee varies by Bonaccord Fund, as set forth in the governing documents of the applicable Bonaccord Fund. The Management Fee for the Bonaccord Funds is paid quarterly in advance. Any prepaid, unearned Management Fees will be refunded.

Hark Funds

Hark investors are charged a Management Fee on invested or funded capital depending upon the Fund. The annual rate of the Management Fee varies by Hark Fund, as set forth in the governing documents of the applicable Hark Fund. The Management Fee is charged quarterly in arrears. Any payment of the Management Fee for a period less than a calendar quarter will be pro-rated according to the actual number of days in such shorter period.

PERFORMANCE COMPENSATION

Each Fund's general partner is typically entitled to receive carried interest from each investor in a Fund; provided such investor has first received distributions equal to the amount of its capital contributions, plus its applicable preferred return. The profit share and preferred return of a Fund are set forth in the governing documents of the applicable Fund.

Performance-based compensation creates an incentive to recommend investments which are riskier or more speculative than those which would be recommended under a different fee arrangement. This is because the HB Units will receive higher compensation for good performance on a performance-based compensation account than from strictly asset-based fee accounts. Higher fees benefit the HB Units because the asset-based fees and performance-based compensation are included in the pool from which the members of the HB Units are paid incentive bonuses. Nevertheless, RCP and the HB Units have adopted policies and procedures to manage this conflict and other conflicts of interest associated with performance compensation arrangements. A description of additional conflicts of interest associated with performance compensation-based arrangements and the policies and procedures RCP has adopted to address such conflicts of interest is set forth in Item 6.

Notwithstanding the priority of distributions, and subject to available cash, each Fund may make a tax distribution to such Fund's general partner to enable payment of tax obligations in respect of allocations of income related to carried interest for which such general partner did not receive any cash. Any such tax distribution made to such Fund's general partner will reduce amounts subsequently distributable to such general partner as carried interest.

ADDITIONAL INFORMATION

Certain offering, organizational, transaction and ongoing expenses are charged to the Funds, as more fully described in each Fund's Offering Documents. Expenses borne by each Fund may include, but are not limited to, the following:

- activities with respect to the structuring, organizing, negotiating, consummating, financing, refinancing, acquiring, bidding on, owning, managing, monitoring, operating, holding, hedging, restructuring, trading, taking public or private, selling, valuing, winding up, liquidating, or otherwise disposing of, as applicable, investments;
- actual and potential investments or expenses related to seeking to do any of the foregoing above;
- break-up fees (broken deal fees) with respect to transactions not completed that are paid to the general partner;
- legal, accounting, auditing, third-party administrator, insurance (including directors and officers and errors and omissions liability insurance), travel, consulting, finders', financing, appraisal, filing and other fees and expenses (including expenses associated with negotiating, consummating, monitoring, hedging and disposing of investments, the preparation of financial statements, tax returns and Schedule K-1s);
- broker, dealer, finder, underwriting (including both commissions and discounts), loan administration, private placement fees, sales commissions, investment banker, finder and similar services;

- real property or personal property taxes on investments, including documentary, recording, stamp and transfer taxes;
- brokerage fees or commissions;
- to the extent permitted by applicable law, expenses incurred in connection with the investigation, prosecution or defense of any claims by or against such Fund, including claims by or against a governmental authority and taxes applicable to such Fund on account of its operations;
- the repayment of all indebtedness and all interest, costs, fees and expenses associated therewith;
- any taxes, fees or other governmental charges levied against a Fund (including costs and expenses related to FATCA compliance);
- to the extent permitted by applicable law, extraordinary fees, costs and expenses (such as litigation costs, damages, indemnification obligations, judgments, settlements, etc.);
- all organizational costs, fees, and expenses (with such organizational expenses often subject to caps as set forth in the respective offering materials) incurred by or on behalf of the general partner in connection with the formation and organization of such Fund and the general partner, including legal and accounting fees and expenses incident thereto; and
- all liquidation costs, fees, and expenses incurred by the general partner (or its designee) in connection with the liquidation of such Fund at the end of its term, specifically including but not limited to legal and accounting fees and expenses.

THIRD PARTY FEES AND EXPENSES

Each private investment vehicle or “underlying fund” in which a Fund acquires an interest pays management fees, carried interest and other expenses to a management company and/or general partner that is not affiliated with the HB Units. Fees paid to the HB Units or its affiliates for investment advisory services are separate and distinct from the fees and expenses charged by an underlying fund’s independent investment adviser and/or general partner for such underlying fund’s advisory or management services.

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

As set forth in Item 5, Fund investors bear both (i) a Management Fee to the applicable HB Unit and (ii) performance-based compensation to each Fund’s general partner, respectively. Performance-based compensation varies by the type of investment and generally is not borne until after the investor’s total capital contributions or capital contributions with respect to realized investments are returned along with the applicable preferred return.

Performance-based compensation received by each Fund’s general partner is allocable to carried interest recipients who hold an equity interest in the general partner. The possibility of receiving performance-based compensation creates an incentive for Hark or Bonaccord, as applicable, to (i) favor one client over another, (ii) make more speculative investments on behalf of a client than it would otherwise under a different compensation arrangement, and (iii) dispose of investments at a time and in a sequence that would generate the most performance-based compensation. Additionally, the general partners of the Funds may, in their discretion, waive performance-based compensation for certain partners (including certain investors closely associated with the general partner’s principals and/or affiliates), such that carried interest recipients

may not be required to bear carried interest with respect to their investments. These performance-based compensation, if applicable, are earned and allocated to the respective general partner in accordance with the terms set out in the Offering Documents of the relevant Fund.

With respect to certain legacy Funds, various current members of the HB Units are entitled to participate in performance compensation or carried interest distributions and, in certain instances, P10 and its affiliated entities are not entitled to receive such performance-based compensation.

Each HB Unit's investment professionals operate independently of RCP, although P10 executives sit on each HB Unit's management committee or equivalent from time to time. RCP and each HB Unit share various operational resources and systems of RCP. Each HB Unit's investment committee or team makes all investment and allocation decisions with respect to the respective Funds' investment strategies, processes and policies, separate and apart from RCP's strategies, processes and policies.

In the event that two or more Funds of either Hark or Bonaccord are allocating to investments at the same time, allocations may be influenced by, among other things, investment restrictions, participation in other opportunities, and compliance with laws as well as the relative size of the client. Each HB Unit follows a disciplined investment selection process, which is intended to mitigate the risk for conflicts of interest among its clients and to prevent this conflict from influencing investment decisions. Notwithstanding the foregoing, such mitigants do not completely alleviate allocation conflicts, and investors should understand that, to the extent the clients of a HB Unit have uncommitted capital, the potential for conflict exists. The policy of each HB Unit is to allocate investment opportunities among its clients in a fair and equitable manner over time, consistent with its fiduciary obligations and governing documents, if applicable, for the relevant client. The HB Units do not guarantee any client the right to invest in any particular transaction.

Due to the differences between the investment strategies of the Hark Funds, the Bonaccord Funds and clients of RCP, it is unlikely that two or more of the foregoing will seek to allocate to an investment at the same time as the strategies generally do not overlap. If such an event would occur and where the proposed opportunity is unable to accommodate the full investment by both clients, the allocation conflict will be resolved by RCP in consultation with the HB Units.

With respect to other investment advisory affiliates of RCP, each is intended to operate their respective investment programs independently and establish and maintain procedures to minimize conflicts in making investments. In the limited situations where affiliates of RCP allocate to the same underlying investment, the affiliates will generally seek to allocate investment opportunities fairly and equitably, but no assurance can be made that any client will be treated the same or have access to the same underlying investment opportunities. In addition, underlying fund managers may determine to allocate capacity among the affiliates differently.

The partners and employees of RCP, including the HB Units' partners and employees, are also subject to RCP's Code of Ethics, which sets forth certain standards of business conduct that govern the personal investment activities of employees and officers of RCP and the HB Units, including the standard that the interests of advisory clients must be placed first. RCP's processes with regard to clients investing concurrently with other clients is set forth in Item 12.

Item 7. Types of Clients

The HB Units provide investment advisory services to pooled investment vehicles and may offer advisory services to separate accounts established by institutional clients.

Interests in a Fund are offered pursuant to applicable exemptions from registration under the Securities Act or equivalent foreign securities law (as applicable). Investors in a Fund are subject to certain investor

qualification standards and are required to make certain representations and warranties in their respective subscription agreements before they can purchase interests or shares in a Fund. The investors participating in the Funds may include pension and profit-sharing plans, family offices, governmental entities, sovereign wealth funds, charitable organizations, high net worth individuals and other corporations or business entities and may include, directly or indirectly, RCP's and/or the HB Unit's partners or employees and those of their affiliates.

The Hark Funds generally require a minimum investment of \$1 million, and the Bonaccord Funds generally require a minimum investment of \$5 million. Under certain circumstances the HB Units waive these minimums, and the HB Units reserve the right to do so.

In order to establish a separate account (whether discretionary or non-discretionary), a potential client must enter into a written investment advisory agreement with the HB Unit, or the investor may invest in an entity established for the benefit of the separate account client by completing a subscription agreement and eligibility questionnaire upon which the HB Unit can rely in completing documentation for investments for the separate account. The minimum amount of investment required to establish a separate account is considered on a case-by-case basis taking into account a variety of factors including fee structure, investment restrictions and duration of commitment. Separate account clients may also maintain investments in one or more Funds.

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

METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

The HB Units manage assets in a number of different investment strategies as described below. Investing in securities involves risk of loss that clients should be prepared to bear. See "Risk Factors" below for some, but not all, of the risks associated with investing in a Fund.

Each HB Unit has a detailed set of investment analysis approaches it uses for each investment strategy. The investment team of each HB Unit is responsible for investment screening, analysis and execution, all of which is subject to the review of the respective investment committee, which has ultimate oversight of the Funds' investment processes. The methods of analysis for each HB Unit are described in further detail below and in applicable Offering Documents.

Bonaccord Unit

The Bonaccord Unit focuses on making strategic minority investments in leading mid-sized alternative asset managers across private equity, private credit, private real estate and private real assets globally. Bonaccord's manager selection process is oriented toward identifying and investing in alternative asset managers that have the ability to deliver stable, attractive yield and the potential for capital appreciation over time. The investment team will analyze multiple qualitative factors believed to have the potential to drive stability and growth, seeking to assess the target manager's suitability for a long-dated investment. These factors may include, among other considerations: revenue stability, business stability, investor appetite, profitability characteristics, strategy sustainability and performance characteristics.

In addition to assessing individual investment suitability, the investment team applies a consistent process to assessing an individual investment's fit within the Fund's portfolio. The process seeks diversification at multiple levels aiming to limit idiosyncratic risk, and manage asset class- and strategy-level risks. In order to seek a potentially less volatile, more consistent return profile while limiting market exposures, the investment team endeavors to address multiple considerations, including: idiosyncratic risk, strategy diversification, vintage diversification and additional diversification.

Bonaccord's methods of security analysis include market research, manager targeting, and manager sourcing; leverage of proprietary and third-party databases, professional networks and industry knowledge; and any other method that one or more of Bonaccord's investment team may deem appropriate from time to time. In addition, the investment team leverages certain key resources to support their investment objectives, including Bonaccord's market intelligence, investment team strategic development capabilities, and limited partner/co-investor relationships.

The Bonaccord Funds' investment objective is to seek attractive yield with stability and the potential for capital appreciation, comprised of a portfolio with exposure to alternative asset managers across multiple strategies. The investment team maintains a disciplined approach to selecting suitable investments while aiming to ensure prudent diversification. To that end, the Bonaccord Funds seek a broad opportunity set of potential managers in order to maximize selectivity and aid diversification. Bonaccord seeks to invest across private markets strategies, which may include private equity, private credit, private real estate, and private real assets, thereby further increasing its target universe. Consult the applicable Offering Documents of the Bonaccord Funds for additional details regarding their investment strategy. The investment team may additionally seek to make opportunistic investments outside the target segment, provided that (i) such investment suits the Bonaccord Funds' investment objective of stable, attractive yield and the potential for capital appreciation, and (ii) suits broader portfolio diversification objectives.

Hark Unit

Hark is an innovative provider of financial solutions for financial sponsors and their portfolio companies. Hark provides non-dilutive loans to the portfolio companies of sponsors in situations that would typically require equity. The loans are based on the sponsor's NAV, not the credit profile of the individual portfolio company. Hark solves a variety of sponsor and portfolio company transition needs including liquidity, growth capital or turnaround financing.

The investment team focuses on credit analysis during all phases of the investment process. The team undertakes a detailed analysis of the credit quality of the sponsor, including the sponsor's entire asset portfolio. This analysis also includes an assessment of the sponsor's limited partners and the limited partners' ability to meet their ongoing capital call obligations. The primary focus is on making debt investments that are credit supported by sponsors which typically have the following characteristics:

- AUM between approximately \$100 million and \$2 billion;
- Raised subsequent funds, or if they are a first-time fund, have a pedigreed track record, possibly as part of a spin out from a larger fund or a bank;
- Asset coverage generally in excess of 4x, or sufficient uncalled investor capital to repay the loan, as well as any other fund level guarantees or contingent obligations;
- Diversified portfolio with multiple positions of sufficient value to repay its loan (i.e., "shots on goal"), when based on asset coverage;
- High quality of investors; and
- Strong brand equity and franchise value, led by seasoned professionals. The Investment Team will diligence this through meeting the Financial Sponsor and reference calls to investors, intermediaries and placement agents.

The investment team seeks portfolio companies engaged in a variety of industries, including but not limited to health services, industrials, consumer, retail, media, telecom, technology, natural resources and real

estate. While the decision to make a loan will be heavily dependent on the credit support provided by the sponsor, Hark also assesses the credit merits and ongoing business franchise of the portfolio company borrower. Hark makes loans only to portfolio companies where their respective sponsors believe they have equity value and upside potential that the sponsors will be incentivized to protect.

Hark focuses on providing capital to sponsor-owned companies that require equity but would prefer to raise flexible, non-dilutive capital instead. Hark's investments generally range in size from \$10 million to \$75 million, with an annual projected deployment of approximately \$250 million, representing an average of 8-12 investments per year. The investment horizon for each investment generally ranges from one to five years, with an expected average realized tenor of two to three years. Capital may be recycled throughout each Hark Fund's investment period.

Using its experience in sourcing investments in private companies owned by financial sponsors, Hark strives to provide a flexible product that is tailored to the capital needs of the portfolio companies and their financial sponsors. The financings may be structured as loans, or occasionally, preferred equity with a similar risk profile. The loan may be structured as a loan at the fund level or at the portfolio company level. If structured at the portfolio company level, the loan may be senior, unsecured or even at the holdco level. Financings generally feature credit support from the sponsor in the form of a guarantee, contingent payment obligation or a put right to sell the full amount of the loan to the financial sponsor. When Hark lends against the net asset value of a portfolio, the financial sponsor is required to have a reasonably diversified portfolio with a sufficient number of companies that provide discreet repayment options, as determined by Hark.

In some cases, Hark may consider partial guarantees from sponsors where Hark determines that the portfolio company borrower has significant unencumbered equity value and the risk of loss from the borrower itself is very low, thus mitigating the need for a full guarantee.

RISK FACTORS

The HB Units' investment strategies involve risk of loss, and clients should have the ability to sustain the loss of their entire investment. Past performance is not a guarantee of future results and there is no assurance that the performance of the HB Units, RCP or the Funds will equal or exceed any past performance.

While prospective investors or clients should review the risk disclosures set forth in full in the Offering Documents of the Funds, the following are certain material risks with respect to the HB Units' investment advisory activities. These risks are qualified in their entirety by the risks set forth in the Funds' Offering Documents. Capitalized terms used but not defined in this brochure will have the meanings assigned to them in the applicable Offering Documents.

General Market Conditions. The condition of world markets can have an impact on investing in any strategy and if markets experience a general decline the HB Units' investment strategies could be affected negatively. World markets are interconnected, and events like hurricanes, floods, earthquakes, forest fires and similar natural disturbances, war, terrorism or threats of terrorism, civil disorder, public health crises and similar "Act of God" events have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term and wide-spread effects on world economies and markets generally. Inflation and rapid fluctuations in inflation rates have had in the past, in the current economic environment are having, and may in the future have, negative effects on financial markets, particularly in emerging economies. Clients may have exposure to companies, countries and markets impacted by such events, which could result in material losses. Any significant changes in, among other things, economic policy (including with respect to interest rates and foreign trade), the regulation of the asset management industry, tax law, immigration policy and/or government entitlement programs could have a material adverse impact on clients.

Banking Relationships The HB Units and the Funds hold cash and other assets in accounts with one or more banks, custodians or depository or credit institutions (collectively, “Banking Institutions”), which may include both U.S. and non-U.S. Banking Institutions from time to time. The distress, impairment, or failure of, or a lack of investor or customer confidence in, any of such Banking Institutions may limit the ability of the HB Units or a Fund to access, transfer or otherwise deal with their assets or rely upon any of such other relationships, in a timely manner or at all, and may result in other market volatility and disruption, including by affecting other Banking Institutions. All of the foregoing could have a negative impact on a Fund. For example, in such a scenario, a client account could be forced to delay or forgo an investment or a distribution, including in connection with a withdrawal, or generate cash to fund such investment or distribution from other sources (including by disposing of other investments or making other borrowings) in a manner that it would not have otherwise considered desirable. Furthermore, in the event of the failure of a Banking Institution, access to a depository account with that institution could be restricted and US Federal Deposit Insurance Corporation (“FDIC”) protection may not be available for balances in excess of amounts insured by the FDIC (and similar considerations may apply to Banking Institutions in other jurisdictions not subject to FDIC protection). In such a case, the HB Units or the Fund may not recover all or a portion of such excess uninsured amounts and would instead have an unsecured claim against the Banking Institution (alongside other unsecured creditors). The HB Units do not expect to be in a position to reliably identify in advance all potential solvency or stress concerns with respect to its banking relationships, and there can be no assurance that the HB Units or a Fund will be able to easily establish alternative relationships with and transfer assets to other Banking Institutions in the event a Banking Institution comes under stress or fails.

Public Health Risk. An outbreak of disease or similar public health threat, or fear of such an event could have a material adverse impact on the HB Unit’s business, financial condition and operating results as well as those of its clients. In addition, outbreaks of disease could result in increased government restrictions and regulation, including quarantines, which could adversely affect operations. The COVID-19 pandemic has significantly and negatively impacted global and local economies, disrupted global supply chains and created significant volatility and disruption of financial markets. The extent of the impact that the COVID-19 pandemic will have on clients will depend on future developments, including the duration and spread of the pandemic, the effective distribution and taking of vaccines, new strains of the virus and the impact of the pandemic on local, national and global financial markets, all of which are uncertain and cannot be predicted. An extended period of global supply chain and economic disruption could materially affect clients’ and underlying investments’ businesses, results of operations, access to sources of capital and financial condition.

Follow-On Investment Risk. HB Units’ clients, including the Funds, will, in certain instances, be called upon to provide follow-on funding for its investments or have the opportunity to increase its investment therein. There can be no assurance that HB Units or its clients will wish to make follow-on investments or that a client will have sufficient funds to do so. Any decision by HB Units or its clients not to make follow-on investments or their inability to make them would potentially have a substantial negative impact on an underlying investment in need of such capital or diminish HB Units’ or its client’s ability to influence such underlying investment’s future prospects.

Indemnification. Each Fund will be required to indemnify its general partner and its affiliates for liabilities incurred in connection with the Fund’s activities, except under certain circumstances. Such liabilities may be material and may have an adverse effect on the returns to investors.

Leverage. Each Fund may borrow or obtain leverage for the purpose of facilitating investments. In the case of the Hark Funds, this may be done to pay partnership expenses, to bridge capital calls, to repurchase a partnership interest from an investor and to bridge the amount that it anticipates that an applicable parallel fund will pay for portfolio company investments at such time that it is offered such investments. The cost and availability of leverage varies and at times it may be difficult to obtain or maintain the desired degree

of leverage. While leverage presents opportunities for increasing each Fund's total return, it also carries risks. No assurance can be given that a Fund's investment portfolio will generate any income in excess of leverage costs (which can change from draw to draw as a function of changes in interest rates). Leverage has the effect of potentially increasing losses, since amounts borrowed in order to make a given investment must be repaid regardless of the performance of the investment. Accordingly, any reduction in the value of an investment must be repaid regardless of its performance, and any reduction in the value of an investment would be magnified to the extent a Fund is leveraged. If a lender has provided secured leverage to a Fund, such lender has a claim on the Fund's assets that is senior to the rights of the Fund's investors. Thus, if a Fund's losses were to exceed the amount of capital invested, an investor could lose its entire investment. Consult each Fund's Offering Documents for additional risks associated with leverage, particular to each Fund.

Economic Conditions. Changes in economic conditions, including changes in interest rates, inflation rates, industry conditions, government regulation, competition, technological developments, political events and trends, tax laws and many other factors can affect substantially and adversely the business and prospects of the Funds. None of these conditions is within the control of the HB Units.

Non-U.S. Investments. The Funds may invest in portfolio companies or underlying managers that have a principal place of business, and is organized, incorporated or headquartered, in any jurisdiction outside of the United States or Canada or any of their respective territories, commonwealths or possessions. Such investments may be subject to certain additional risk due to, among other things, potentially unsettled points of applicable governing law, capital repatriation regulations (as such regulations may be given effect during the term of the Fund), the application of complex U.S. and non-U.S. tax rules to cross-border investments, possible imposition of non-U.S. taxes on the Funds and/or the Partners with respect to the Funds' income, possible non-U.S. tax return filing requirements for the Funds and/or the Partners, and possible difficulty in obtaining and enforcing judgments against non-U.S. entities and other factors beyond the control of the General Partner. Furthermore, issuers of non-U.S. securities are subject to different, often less comprehensive accounting reporting or disclosure requirements than U.S. issuers. The securities markets of some countries in which the Funds may invest have substantially less volume than those in the United States or Canada, and securities of certain companies in these countries are less liquid and more volatile than securities of comparable U.S. or Canadian companies. Accordingly, these markets may be subject to greater influence by adverse events generally affecting the market, and by large investors trading significant blocks of securities, than is usual in the United States and Canada.

Privacy and Data Protection Law Compliance. The adoption, interpretation and application of consumer protection, data protection and/or privacy laws and regulations in the United States, Europe and elsewhere could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and current and planned business activities of HB Units, its clients and/or their underlying investments, and increase compliance costs and require the dedication of additional time and resources to compliance for such entities. In addition, the SEC has proposed rules that, if adopted, would increase HB Units' obligations to safeguard investor personal identifying information, including in connection with service providers and other third parties engaged by HB Units. A failure to comply with such privacy laws and rules by HB Units or its service providers could result in fines, sanctions or other penalties, which could materially and adversely affect the results of operations and the overall business, as well as have a negative impact on HB Units' reputation and performance.

Cybersecurity Risks. Recent events have illustrated the ongoing cybersecurity risks to which businesses are subject. To the extent that RCP, the HB Units or one of their affiliates, an underlying manager or a portfolio company (or businesses held in their portfolios) are subject to a cyber-attack or other unauthorized access is gained to one of the aforementioned person's systems, such businesses may be subject to substantial losses in the form of stolen, lost or corrupted (i) customer data or payment information; (ii) financial

information, including investor financial information; (iii) software, contact lists or other databases; (iv) proprietary information or trade secrets; or (v) other items. In certain events, such businesses' failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. Any of such circumstances could subject such businesses and the Funds to substantial losses. In addition, in the event that such a cyber-attack or other unauthorized access is directed at RCP, the HB Units or one of their service providers holding their financial or investor data, RCP, the HB Units or their affiliates and/or the Funds will be at risk of loss, despite efforts to prevent and mitigate such risks.

Regulatory Risks. The Funds and their activities may be subject to certain limitations that may not be applicable to an investor unaffiliated with a regulated entity. The Funds may also be subject to certain restrictions when considering investments in regulated industries because of the impact of these investments on its affiliates. Any such regulations may impact the Funds' ability to make certain investments and how a portfolio investment or underlying manager is operated. As a result, the HB Units may restrict or limit transactions or exercise of rights for the Funds or limit the amount of voting securities purchased by the Funds or restrict the type of governance rights it acquires or exercises in connection with its investments in regulated industries. In addition, regulatory changes could occur during the term of the Funds that may materially and adversely affect the Funds.

The SEC recently passed significant rule changes overhauling the regulatory framework for private funds and their advisers, including the HB Units ("Private Fund Adviser Rules"). The Private Fund Adviser Rules (i) require SEC-registered private fund advisers to distribute detailed quarterly statements to investors, (ii) effectively will require private funds to undergo an annual audit, (iii) restrict an adviser's ability to charge certain fees and expenses to the fund/investors, (iv) prohibit certain types of preferential treatment and require disclosure of all other preferential treatment provided to investors in the same fund (including preferential terms detailed in side letters), and (v) impose requirements on advisers that enter into adviser-led secondary transactions. Compliance with the Private Fund Adviser Rules will be required in the fall of 2024 for certain rules and the spring of 2025 for other rules, depending on an adviser's private fund assets under management. These developments could impact the operations of the HB Units and clients in various ways. For example, the enhanced investor reporting and disclosure obligations required by the Private Fund Adviser Rules could increase the amount of fees and expenses borne by the clients (and indirectly, the investors in the Fund). In addition, the prohibitions on certain types of preferential treatment could impact the practices of the HB Units with respect to side letters (e.g., information contained in existing side letters will need to be disclosed as of the compliance date) and could reduce an investor's ability to negotiate investment terms.

Bonaccord Unit Risk Factors

Set forth in Exhibit A is an overview of the primary risks associated with the Bonaccord Unit investment strategies.

Hark Unit Risk Factors

Set forth in Exhibit B is an overview of the primary risks associated with the Hark Unit investment strategies.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Funds. Investors should read the Funds' respective Offering Documents and consult with their own counsel and advisors before deciding whether to invest in any Fund.

Item 9. Disciplinary Information

This Item is not applicable to the HB Units or RCP.

Item 10. Other Financial Industry Activities and Affiliations

Hark and Bonaccord are each operated as units of RCP and are relying advisers of RCP. RCP also operates its own investment strategies as described in its Part 2A of Form ADV. RCP and the HB Units are affiliated with a number of other investment advisers. Additional information regarding each relationship is set forth below.

RCP shares certain common officers and directors with other advisory affiliates. RCP is generally operated as one business unit with two other investment advisers that follow the same investment strategy, RCP Advisors, LLC (which has different ownership) and RCP Advisors 3, LLC ("RCP 3"). RCP 3 generally provides the employees and day-to-day investment management services to certain clients of RCP. With respect to the HB Units, the members of the HB Units are employees of Hark and/or Bonaccord, as applicable, and the HB Units manage clients through investment management agreements with the Funds.

Each Fund also has a general partner, which is responsible for the daily operations of such Fund, excluding the selection of the Fund's investments, which is the responsibility of the HB Units pursuant to an investment advisory or similar agreement between Hark or Bonaccord and each Fund. No general partner of a Fund has employees or other persons acting on such general partner's behalf other than the members of the HB Units and other officers and employees of the HB Units. Certain executives of the HB Units and certain P10 persons jointly manage the general partners of the Funds. The HB Units' predecessor parent company also continues to hold a minority economic stake in the general partner of certain Funds. As noted in Item 4, RCP, RCP 3 and the HB Units are indirect majority-owned subsidiaries of P10. Members of RCP's and the HB Units' senior management hold P10 shares.

Certain principals and employees of the HB Units may spend substantially all of their business time and attention on multiple clients. As a result, the performance by these individuals of their obligations to one client could conflict with their responsibilities to other clients.

Please refer to Item 11 for a description of certain relationships that are material to the HB Units' or RCP's advisory business or to the HB Units' or RCP's clients that the HB Units or RCP or any of its management persons have with certain "related persons," the conflicts of interest with clients potentially resulting from such relationships, and how the HB Units and RCP address such conflicts.

Through the P10 ownership structure, RCP and the HB Units are affiliated with a number of investment advisers, each independently operated and separately registered as an investment adviser with the SEC. Additional information regarding these relationships is set forth below.

FIVE POINTS

Five Points Capital LLC ("Five Points"), a separately registered investment adviser, which maintains private credit, private equity and small buyout strategies operates a number of private funds which are licensed as SBICs. Accordingly, Five Points is generally subject to regulation by the Small Business Administration with respect to such private funds. Notwithstanding Five Points' common ownership with RCP, Five Points operates independently and maintains a separate investment program from RCP and the HB Units.

TRUEBRIDGE

TrueBridge Capital Partners, LLC (“TrueBridge”), a separately registered investment adviser, is a venture capital investment firm investing in venture and seed/micro-VC funds focused primarily on early-stage IT, as well as directly in select venture and growth stage technology companies. Notwithstanding TrueBridge’s common ownership with RCP, TrueBridge operates independently and maintains a separate investment program from RCP and the HB Units.

ENHANCED CAPITAL

Enhanced Capital Partners, LLC (“Enhanced”), a separately registered investment adviser, manages an impact investment platform (credit and equity) with a broad product offering which includes small business lending in impact areas and to women and minority-owned businesses, renewable energy, and historic building rehabilitation. Enhanced operates independently and maintains a separate investment program from RCP and the HB Units.

WESTECH INVESTMENT ADVISORS

Westech Investment Advisors LLC (“WTI”), a separately registered investment adviser, is a California-based investment firm with a 40-year track record focused on providing senior secured financing to early-stage and emerging stage life sciences and technology companies. Notwithstanding WTI’s common ownership with RCP, WTI operates independently and maintains a separate investment program from RCP and the HB Units.

THE PRIVATE CAPITAL UNIT

Although not a distinct legal entity, the Private Capital Unit is a separate business line of RCP that operates independently but shares various operational resources and systems of RCP. With respect to the Private Capital Unit, the members of the Private Capital Unit are employees of RCP and the Private Capital Unit manages clients through investment management agreements with separate account clients or pooled investment vehicles, as applicable, on one hand, and RCP on the other hand. For more information with respect to the Private Capital Unit, please refer to the Private Capital Unit’s separate, standalone brochure, available at www.adviserinfo.sec.gov.

P10 ADVISORS

P10 Advisors, LLC (“P10 Advisors”) is a niche-oriented private markets investment firm located in Dallas, Texas. P10 Advisors seeks to leverage its affiliation with P10 as well as its network of affiliated advisors also owned directly or indirectly by P10, including RCP, TrueBridge, Five Points, the HB Units, Enhanced and WTI, to source compelling opportunities for its clients. Notwithstanding P10 Advisors’ common ownership with RCP, P10 Advisors operates independently and maintains a separate investment program from RCP.

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

CODE OF ETHICS

RCP has implemented a Code of Ethics as required by Rule 204A-1 under the Advisers Act, which is incorporated in RCP’s Investment Advisory Compliance Manual and is applicable to the HB Units. The Code of Ethics sets forth certain standards of business conduct that govern the personal investment activities of employees and officers of RCP and the HB Units, including the standard that the interests of advisory clients must be placed first at all times.

The Code of Ethics requires “access persons” (officers and supervised persons with access to client information) of RCP and the HB Units to report their personal securities transactions to RCP on a quarterly basis and their securities holdings upon commencement of employment (or upon becoming an access person) and annually thereafter. Access persons also must obtain approval from the Chief Compliance Officer before they acquire any ownership interest in any security in an initial public offering, initial coin offering or limited offering. The Code of Ethics requires all employees and officers of RCP and the HB Units to comply with applicable federal securities laws and to promptly report any violation of the Code of Ethics to the Chief Compliance Officer.

A copy of the Code of Ethics will be provided upon request to any investor or prospective investor in the Funds. A copy of the Code of Ethics may also be obtained by writing to: RCP Advisors, Attn: Chief Compliance Officer, 4514 Cole Avenue, Suite 1600, Dallas, Texas 75205 or compliance@rcpadvisors.com.

The HB Units, RCP and their investment committees seek to ensure that the HB Units, RCP and their members, employees and affiliates do not personally benefit from investment recommendations. As mentioned above, access persons must obtain approval from the Chief Compliance Officer before they acquire any ownership interest in any underlying fund or other limited offering.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

The HB Units may come into possession, from time to time, of material non-public or other confidential information about companies which, if disclosed, might affect an investor’s decision to buy, sell or hold a security. Under applicable law, the HB Units and their affiliated persons would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of the HB Unit. Accordingly, should the HB Unit or any of its affiliated persons come into possession of material non-public or other confidential information with respect to any company, the HB Unit would be prohibited from communicating such information to clients, and the HB Unit will have no responsibility or liability for failing to disclose such information to clients as a result of following its policies and procedures designed to comply with applicable law. Similar restrictions may be applicable as a result of HB Unit personnel serving as directors of public companies and may restrict trading on behalf of clients, including the Funds or separate account clients.

Members of the HB Units, directly or indirectly, own interests in the Funds. Hark and Bonaccord believe that ownership of such interests aligns the interests of the HB Units’ personnel with the interests of the Funds.

Members of the HB Units’ general partners will indirectly receive a portion of the carried interest allocable to the respective general partner of the Funds as carried interest recipients and may also share in the profits of the HB Units pursuant to their respective employment agreements with Hark or Bonaccord. The allocation of performance-based compensation may vary among clients. While the HB Units intend to allocate investment opportunities among clients in a manner that it believes is fair and equitable over time, the possibility of receiving performance-based compensation and the variation of the structure of performance-based compensation among clients creates an incentive for the HB Units to (i) favor one client over another, (ii) make more speculative investments on behalf of a client than it would otherwise under a different compensation arrangement, and (iii) dispose of investments at a time and in a sequence that would generate the most performance-based compensation. As detailed in Item 6 and Item 12, the HB Units’ investment selection processes are intended to mitigate this risk.

Item 12. Brokerage Practices

Pursuant to investment management agreements, the HB Units have the discretion to determine the direct investments and underlying funds in which the Funds invest. Investments are negotiated on a private

placement basis by the HB Units. The HB Units typically do not utilize broker-dealers in connection with such investments.

ADDITIONAL FUNDS AND ALLOCATION OF INVESTMENT OPPORTUNITIES

The HB Units, RCP and their affiliates may organize and accept capital commitments for other funds or other clients with investment objectives that are similar to those of the Funds. Unless otherwise prohibited by a Fund's Offering Documents or investment management agreement, these additional clients may invest concurrently with the Funds, and may be allocated investment opportunities that are not allocated to the Funds. A client may make an investment in which another client has already invested or intends to invest. RCP and the HB Units have a conflict of interest as to the investment allocation among such clients.

Due to the differences between the investment strategies of the Hark Funds, the Bonaccord Funds and clients of RCP, it is unlikely that two or more of the foregoing will seek to allocate to a particular investment at the same time as the strategies generally do not overlap. If such an event would occur and where the proposed opportunity is unable to accommodate the full investment by both clients, the allocation conflict will be resolved by RCP in consultation with the HB Units.

With respect to other investment advisory affiliates of RCP, each is intended to operate their respective investment programs independently (although an RCP executive serves on affiliates' boards of managers) and establish and maintain procedures to minimize conflicts in making investments. In the limited situations where an affiliate of RCP might allocate to the same underlying investment, the affiliates will generally seek to allocate investment opportunities fairly and equitably but no assurance can be made that any client will be treated the same or have access to the same underlying investment opportunities. In addition, underlying fund managers may determine to allocate capacity among the affiliates differently. The HB Units' allocation of investment opportunities among clients is also described in Item 6.

CROSS TRADES AND PRINCIPAL TRANSACTIONS

The HB Units, may (i) direct a client to sell, acquire or assign investments to or from another client (commonly known as "cross trades") and (ii) engage in transactions with a client for their own accounts (commonly known as "principal transactions"). Participation in cross trades or principal transactions subjects the HB Unit to conflicts of interest, including the possibility that the HB Unit could favor the interests of itself, its affiliates or a particular client over other clients, and other conflicts involving liquidity, pricing and transparency. Although cross trades and principal transactions are not expected to be engaged in regularly other than in connection with the launch of a successor Fund or the winding-up of a Fund, any such transaction will comply with the HB Unit's fiduciary obligations to such client(s) and the HB Unit will seek any necessary approvals (which may be from a client's advisory committee) to the extent required under any applicable agreements, regulations or laws.

Item 13. Review of Accounts

Investment decisions of the Funds are made by Bonaccord's investment committee and Hark's investment team, respectively. The HB Units periodically monitor the portfolios of the clients. The teams are responsible for such monitoring. Members of the investment committee or investment team, as applicable, may change without notice unless such notice is required pursuant to the Offering Documents or governing documents of a Fund.

Bonaccord Unit

Bonaccord implements a systematic, ongoing monitoring process with respect to each Bonaccord Fund's investment. Position monitoring focuses on several key considerations, including: (i) investment and

financial performance of the underlying manager; (ii) compliance with contractual covenants; (iii) potential for earnout, clawback, or other post-close financial considerations; and (iv) adverse legal, regulatory or reputational issues, or any other material adverse events.

In addition, the investment team seeks to monitor the characteristics of the broader portfolio, in order both to track and report on investment performance as well as to inform subsequent investment decisions. Portfolio monitoring focuses on aggregate portfolio characteristics, taking into account those items that may impact cash flow, stability, or potential for capital appreciation. The investment team provides portfolio monitoring reports to the investment committee on a quarterly basis or more often as needed. These reports address material elements of investment and portfolio monitoring, including performance, growth, adherence to contractual covenants and any other significant items. The investment committee generally convenes to review each Fund's portfolio performance on an annual basis. In certain cases, one or several investment committee members may need to recuse themselves and appoint an alternate due to potential conflict of interest considerations.

The Bonaccord Funds furnish to investors (i) audited financial statements annually commencing with the first year in which it either is in operation for the full year or makes an investment, (ii) unaudited financial statements for the first three quarters of each fiscal year, (iii) annual tax information necessary for each investor's U.S. tax returns, and (iv) descriptive investment information for each portfolio investment annually.

Hark Unit

The Investment Team generally meets quarterly to review each portfolio company and its financial sponsor and assess whether the portfolio company and the financial sponsor are performing as expected. Financial sponsors will typically be required to submit: (i) a portfolio valuation summary (based on internal valuations) and compliance certificates on a quarterly basis; (ii) audited annual financial statements, with portfolio valuations performed by their auditors; and (iii) other investor communications (letters, annual presentations, etc.). In addition, the portfolio company and/or borrower will be required to provide financials and compliance certificates on a monthly or quarterly basis, audited financial statements, and a budget for the following fiscal year.

The general partner furnishes each investor in a Hark Fund with (i) audited annual financial statements in accordance with U.S. GAAP; (ii) unaudited quarterly financial statements for the first three quarters of each fiscal year; and (iii) if applicable, certain tax data necessary to complete any applicable U.S. income tax returns.

Item 14. Client Referrals and Other Compensation

The Bonaccord Funds have engaged placement agents for the purpose of referring eligible investors for investment in the Bonaccord Funds. Pursuant to these written agreements, Bonaccord typically pays such placement agents either (i) a percentage of management fees paid by investors referred to the Bonaccord Funds by such placement agent (a "Referred Investor") or (ii) a percentage of capital committed by a Referred Investor, a monthly retainer fee, and a reinvestment fee. Such agreements also typically require that Bonaccord agree to indemnify the placement agent for certain losses, claims or damages to which the placement agent may be subject in connection with its engagement by Bonaccord. These agreements require the placement agent to provide certain disclosures to referred investors and to meet certain other requirements of applicable law. The terms of the agreements may vary depending upon the circumstances. Investors in the Bonaccord Funds do not pay greater fees to Bonaccord or its affiliates as a result of such agreements.

The HB Units endeavor at all times to put first the interests of its clients and investors in its clients as part of the HB Units' fiduciary duties to their clients. Nevertheless, the receipt of compensation by placement agents creates a conflict of interest and may affect the judgment of placement agents when referring eligible investors to the HB Units and their clients.

Item 15. Custody

The HB Units or the respective general partner of a Fund may be deemed to have custody of a Fund's assets. Custody of the clients' assets is maintained in compliance with applicable rules and regulations set forth in the Advisers Act. Where required, cash and securities are maintained at a financial institution meeting the definition of "qualified custodian" under the Advisers Act. In addition, the financial statements of each Fund are audited annually and timely distributed to investors.

Each HB Unit has implemented written policies and procedures to ensure compliance with the custody requirements under the Advisers Act. The HB Units periodically review the effectiveness of their custody controls.

Item 16. Investment Discretion

The Funds are managed by the HB Units on a discretionary basis. Discretionary authority is granted to the HB Units in the Funds' investment management agreements with Hark or Bonaccord, as applicable.

The Funds' investment professionals operate independently of RCP and its affiliates but share various operational resources and systems of RCP. The HB Units' investment committee and investment teams, as applicable, makes all investment and allocation decisions with respect to the Funds using the HB Units' investment strategies, processes and policies, separate and apart from RCP's strategies, processes and policies.

By subscribing for an investment in the Funds and executing the applicable subscription agreement, each investor agrees that the Funds are formed for the object and purpose of providing, and the nature of the business to be conducted and promoted by the Funds is to provide, a limited number of select investors with the opportunity to realize long-term appreciation from acquiring and investing in, managing, liquidating or otherwise disposing of portfolio interests and the cash, securities and other property which are distributed to the Funds from time to time in respect of portfolio interests; to buy, sell, hold, and otherwise invest in securities; to enter into, make, and perform all contracts and other undertakings; and to engage in all activities and transactions as may be necessary, advisable, or desirable to carry out the foregoing.

The Funds' general partners (or an affiliate) have entered and may enter into side letters with investors in the Funds in which the HB Units' investment discretion is altered or varied. Such terms may include, in some cases, the investor's right to be excused from a particular investment due to legal, tax, regulatory or other applicable constraints or requirements that the Funds not invest in certain industries or sectors, including in accordance with an investor's environmental, social and governance (ESG) policy.

Item 17. Voting Client Securities

To the extent the HB Units have been delegated proxy voting authority on behalf of a Fund, the HB Units comply with their proxy voting policies and procedures that are designed to ensure that in cases where the HB Units votes proxies with respect to a Fund's securities, such proxies are voted in the best interests of the Fund.

Although the investments made by the HB Units do not typically issue proxies or require the HB Units to vote proxies, the HB Units have accepted and will continue to accept the discretionary authority to vote

proxies for the Funds. The HB Units review each proposal submitted for a vote on a case-by-case basis to determine its impact on the portfolio securities held by their clients. Depending on the particular circumstances, the HB Unit may vote one client's securities differently than those of another client or may vote differently on specific proposals, even though the securities or proposals are similar or identical. Nonetheless, each vote cast on behalf of clients should be consistent with applicable proxy voting policies and procedures. In some instances, the HB Unit may determine that it is in a client's best interest to abstain from voting and will do so accordingly. This is typically the case with proposals that appear to have a negative impact on client portfolio securities. That said, an HB Unit may vote for such a proposal if compelling long-term reasons to vote for such proposal exist.

If a material conflict of interest between the HB Units and the Funds exists, the HB Units 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 Fund or take some other appropriate action. Clients may obtain a copy of each HB Unit's proxy voting procedures or information about how the HB Units voted by writing to: RCP Advisors, Attn: Chief Compliance Officer, 4514 Cole Avenue, Suite 1600, Dallas, Texas 75205 or compliance@rcpadvisors.com.

Item 18. Financial Information

Neither the HB Units nor RCP are required to include a balance sheet because they do not require or solicit the payment of fees six months or more in advance. In addition, neither the HB Units nor RCP have financial commitments that impair their ability to meet contractual and fiduciary commitments to clients nor have they been the subject of a bankruptcy proceeding.

Exhibit A - Bonaccord Unit Risk Factors

The following is a non-exhaustive list of the more common risks that investors should consider in connection with an investment program of the kind described herein. This brochure cannot disclose every potential risk associated with an investment strategy, or all of the risks applicable to a particular client. Investors should refer to the applicable Offering Documents for additional information about the specific risks that may apply to a particular investment or investment program. Capitalized terms not defined herein shall have the meaning set forth in the applicable Offering Documents.

Illiquidity; Lack of Current Distributions; Perpetual Term. An investment in the Fund should be viewed as an illiquid investment. It is unlikely that there will be a public market for the securities held by the Fund at the time of their acquisition. The Interests have not been registered U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the “Securities Act”), the securities laws of any state or the securities laws of any other jurisdiction and, therefore, generally cannot be resold unless they are subsequently registered under applicable securities laws, or unless an exemption from such registration requirements will be available. Absent a transaction involving a merger of the Fund or a direct or indirect sale of all or substantially all of the assets of the Fund in order to monetize all or a portion of the interests of the Partners for cash or securities (any such sale or transaction, a “Liquidity Event”), it is not contemplated that registration of the Interests would be available. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is generally expected that this will not occur for a number of years (or at all) after the initial investment. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating the Fund (including the Management Fee payable to either the General Partner or the Management Company) may exceed its income, thereby requiring that the difference be paid from the Fund’s capital, including unfunded Commitments. The Fund has a perpetual term and, unlike more traditionally structured private equity investment vehicles, is not self-liquidating. Accordingly, Limited Partners may not be able to liquidate their investments prior to the liquidation of the Fund and, therefore, must be prepared to bear the risks of owning Interests and contributing capital indefinitely. In addition, there can be no assurance that the Fund will have sufficient cash flow to permit it to make annual distributions in the amounts necessary for the Limited Partners to pay all tax liabilities resulting from the Limited Partners’ ownership of interests.

Limited Transferability of Interests. There will be no public market for Interests, and none is expected to develop. There are substantial restrictions upon the transferability of Interests under the Partnership Agreement and applicable securities laws. In general, withdrawals of Interests are not permitted. In addition, Interests are not redeemable.

Dilution. Limited Partners admitted or that increase their respective Commitments to the Fund at subsequent closings generally will participate in then-existing investments of the Fund, thereby diluting the interest of existing Limited Partners in such investments. Although any such new Limited Partner will be required to contribute its pro rata share of previously made capital contributions, there can be no assurance that this contribution will reflect the fair value of the Fund’s existing investments at the time of such contributions.

Transfer by General Partner. To the extent the General Partner, its partners and/or their respective affiliates commit to make a direct or indirect investment in or along-side the Fund, a participation in or a portion of such investment may thereafter be transferred to others, subject to any express limitations thereon in the Partnership Agreement.

Suitability of Investing in the Fund; No Assurance of Investment Returns. An investment in the Fund is not suitable for all individuals or entities. An investment in the Fund is suitable only for sophisticated investors and an investor must have the ability to understand and accept the extent of its exposure to the risks and lack of liquidity inherent in an investment in the Fund. Investors with any doubts as to the suitability of an investment in the Fund should consult professional advisers to assist them in making their own legal, tax, accounting and financial evaluation of the merits and risks of investment in the Fund in light of their own circumstances and financial condition. There can be no assurance that the Fund will be able to implement its investment strategy and investment approach or achieve its investment objective or that a Limited Partner will receive a return of its invested capital. The Fund is an “evergreen” structure with a perpetual term, subject to certain limitations set forth in the Partnership Agreement. An investment in the Fund requires an indefinite long-term commitment, with no certainty of overall positive investment returns and the risk of loss of capital. There can be no assurance of liquidity, and there is no assurance that the Fund will be able to make distributions or other payments as described herein or generate returns for its investors or that the returns will be commensurate with the risks described herein. An investment in the Fund should only be considered by persons who can afford a loss of their entire investment.

In light of the various legal, tax and regulatory considerations applicable to the Fund and any of its parallel investment vehicles, such parallel vehicles(s) may not participate in all investments to the same extent or through the same structures and, accordingly, such vehicle(s) may generally experience different returns with respect to each other.

Restricted Nature of Investment Positions. Generally, there will be no readily available market for Fund investments, and hence, most of the Fund’s investments will be difficult to value. Certain investments may be distributed in kind to the Partners and it may be difficult to liquidate the securities received at a price or within a time period that is determined to be ideal by such Partners. After a distribution of securities is made to the Partners, many Partners may decide to liquidate such securities within a short period of time, which could have an adverse impact on the price of such securities. The price at which such Partners may sell such securities may be lower than the value of such securities determined pursuant to the Partnership Agreement, including the value used to determine the amount of carried interest available to the General Partner with respect to such investment.

Significant Adverse Consequences for Default. If a Limited Partner fails to pay when due installments of its Commitment to the Fund, and the capital contributions made by non-defaulting Limited Partners and borrowings by the Fund are insufficient to cover the unpaid capital contribution, the Fund may be unable to pay its obligations when due. As a result, the Fund may be subjected to significant penalties and forfeitures that could materially adversely affect the returns of the Limited Partners. In light of the foregoing, the Partnership Agreement provides for significant adverse consequences in the event a Limited Partner defaults on its Commitment or any other payment obligation. In addition to losing its right to potential distributions from the Fund, a defaulting Limited Partner may be forced to transfer its interest in the Fund for an amount that is less than the fair market value of such interest and that may be paid over a period of up to ten years, without interest.

Limitation of Recourse and Indemnification. The Partnership Agreement will limit the circumstances under which the General Partner and its affiliates will be held liable to the Fund. As a result, Limited Partners may have a more limited right of action in certain cases than they would have in the absence of such provision. In addition, the Partnership Agreement will provide that the Fund will indemnify the General Partner and its affiliates for certain claims, losses, damages and expenses arising out of their activities on behalf of the Fund. Such indemnification obligations could materially impact the returns to Limited Partners.

Borrowing and Leverage. The Fund may borrow or obtain leverage on a secured or unsecured basis and the General Partner expects to cause the Fund (or other entities formed to hold Fund investments) to borrow

funds or otherwise obtain leverage for the purpose of facilitating investments in Investee Managers, which will be in addition to indebtedness that is incurred, directly or indirectly, by the Investee Manager. Accordingly, the Fund could effectively be highly leveraged at any given time as there are few limits (except for the limits set forth in the Partnership Agreement) on the Fund's ability to borrow amounts. The cost and availability of leverage is highly dependent on the state of the broader credit markets (and such credit markets may be impacted by regulatory restrictions and guidelines), which state is difficult to accurately forecast, and at times it may be difficult to obtain or maintain the desired degree of leverage. The interest expense and other costs incurred in connection with such borrowing may not be recovered by appreciation in the investments purchased or carried. If investment results fail to cover the cost of borrowings, the Fund's assets (including uncalled commitments) could decrease faster than if there had been no borrowings. Additionally, if investments fail to perform to expectation or suffer losses, the value of Interests of Limited Partners will decrease more than if the Fund had not incurred borrowings or other leverage, so that borrowings or other leverage will magnify any such adverse consequences. Repayment of borrowings and other leverage incurred by the Fund is an obligation senior to the Interests of the Limited Partners, and the agreements for such obligations may prohibit distributions to Limited Partners in certain circumstances. To the extent the Fund incurs leverage (or provides such guaranties), such amounts may be secured by capital commitments made by the Fund's investors and such investors' contributions may be required to be made directly to the lenders instead of the Fund. The Fund may incur leverage on a joint and several basis with one or more other investment funds and entities managed by the General Partner or any of its affiliates and may have a right of contribution, subrogation or reimbursement from or against such entities. Further, to the extent income received from investments is used to make interest and principal payments, the Partners may be allocated income, and therefore may incur a tax liability, in excess of cash distributed to them. Additionally, Tax-Exempt Investors should note that the use of leverage by the Fund may give rise to debt-financed UBTI. Because the Fund may engage in portfolio financings where several Fund investments are cross-collateralized, multiple Fund investments may be subject to the risk of loss. As a result, the Fund could lose its interests in performing Fund investments in the event such investments are cross-collateralized with poorly performing or nonperforming Fund investments. The incurrence of a significant amount of indebtedness, directly or indirectly, by the Fund or a Fund investment may, among other things, (i) give rise to an obligation to make mandatory prepayments of debt, which will reduce distributions to Limited Partners, (ii) limit the ability of the Fund or the Fund investment to adjust to changing market conditions, placing it at a disadvantage compared to its competitors who have relatively less debt, and (iii) limit the ability of the Fund or the Fund investment to obtain additional financing or increase the cost of obtaining such financing.

The Fund's anticipated use of borrowings to create leverage subjects the Fund and the Fund investments to additional risks. For example, depending on the type of facility, a decrease in the market value of the Fund investments would increase the effective amount of leverage and could result in the possibility of a "margin call," pursuant to which the Fund must either deposit additional funds or securities with the lender, which would require the Limited Partners to make additional capital contributions in respect of such financial leverage, or suffer mandatory liquidation of the pledged securities or other assets to compensate for the decline in value. Liquidation of its investments at an inopportune time in order to satisfy a "margin call" would adversely impact the performance of the Fund and could, if the value of its securities and other assets has declined enough, cause the Fund to lose all or a substantial amount of its capital. Moreover, if additional capital contributions were required to satisfy a "margin call," this would effectively reduce the amount of capital available for other investments and could adversely affect the diversification of the Fund's portfolio. In the event of a sudden, precipitous drop in the value of the Fund's assets, the Fund might not be able to liquidate assets quickly enough to pay off its debt. The extent to which the Fund uses leverage may have the following consequences to the Partners, including, but not limited to: (i) greater fluctuations in the assets of the Fund; (ii) use of cash flow (including capital contributions) for debt service, distributions, or other purposes; (iii) to the extent that Fund revenues are required to meet principal payments, the Partners may be allocated income (and therefore tax liability) in excess of cash available by distribution; and (iv) in certain circumstances, the Fund may be required to prematurely liquidate investments to service its debt.

obligations. There can also be no assurance that the Fund will have sufficient cash flow to meet its debt service obligations. As a result, the Fund's exposure to losses may be increased due to the illiquidity of its investments generally.

The use of leverage also imposes restrictive financial and operating covenants on an Investee Manager, in addition to the burden of debt service, and may impair its ability to operate its business as desired and/or finance future operations and capital needs. The leveraged capital structure of an Investee Manager will increase the exposure of the Fund's investments to any deterioration in an Investee Manager's condition or industry, competitive pressures, an adverse economic environment or rising interest rates and could accelerate and magnify declines in the value of the Fund's investments in a leveraged Investee Manager in a down market. In the event any Investee Manager cannot generate adequate cash flow to meet its debt service, the Fund may suffer a partial or total loss of capital invested in such investment, which could adversely affect the Fund's returns. Furthermore, should the credit markets be limited or costly at the time the Fund determines that it is desirable to sell all or a part of such investment, the Fund may not achieve an exit multiple or enterprise valuation consistent with its forecasts. Moreover, the Investee Manager in which the Fund will invest generally will not be rated by a credit rating agency. The Fund may also borrow money or guaranty indebtedness (such as a guaranty of an Investee Manager's debt) or otherwise be liable therefor, and in such situations, it is not expected that the Fund would be compensated for providing such guarantee or exposure to such liability.

Additional Capital. Certain of the Fund's investments are expected to require additional financing to maintain an Investee Manager's competitive position or satisfy operational requirements or growth strategies. If such capital is not provided by the Fund, an Investee Manager may raise additional capital at a price unfavorable to the existing investors, including the Fund. In addition, the Fund may make additional investments in such Investee Manager or exercise warrants, options or convertible securities that were acquired in the initial investment in such Investee Manager in order to preserve the Fund's proportionate ownership if a subsequent financing is planned, or to protect the Fund's investment if such Investee Manager's performance does not meet expectations. The availability of capital is generally a function of market conditions that are beyond the control of the Fund. There can be no assurance that the Fund's Investee Managers will be able to predict accurately the future capital requirements necessary for success or that additional capital will be available from any source. The Fund may have the opportunity to provide follow-on funding for its investments or have the opportunity to increase its investment in an Investee Manager. There can be no assurance that the Fund will want to make follow-on investments or that it will have sufficient capital available or the ability to make such follow-on investments. Any decision by the Fund not to make follow-on investments or its inability to make them may have a substantial negative impact on Investee Manager in need of such additional capital or may diminish the Investee Manager's future development.

Risks Relating to any Restructuring or Liquidity Event. The General Partner may in its discretion undertake a Liquidity Event transaction in connection with the Fund. No assurance can be given that the economic or legal rights attributable to such post Liquidity Event equity interests will be as favorable to Limited Partners as the rights attributable to the Fund and no assurance can be provided that any Restructuring will not result in adverse tax or financial consequences to Limited Partners. There can be no assurance that a Liquidity Event will ever occur or that if the Liquidity Event occurs, the value of the equity interests issued in connection with the Liquidity Event will equal or exceed that value of the limited partnership interests issued in exchange therefor had such interests been retained. The risks associated with the ownership of any equity interests issued in connection with the Liquidity Event may be different, and may be greater, than the risks associated with an investment in an Interest. If Partners convert, or are required to convert, all or a portion of their Interests into another form of equity interest in connection with a Liquidity Event, their rights and benefits as a holder of such equity interest may differ substantially from the rights and benefits that they have as investors in the Fund. If a Liquidity Event involves a listing or public offering of

securities, due to legal and regulatory considerations, such listing or offering may only be permitted to occur outside the United States.

The Fund could face contractual, regulatory and market constraints on its ability to effect a Restructuring or Liquidity Event. For example, to effect a public listing, the Fund may be required to provide certain information about each Investee Manager in public filings, or otherwise to provide such information to various government or private entities. If the Fund is not permitted by an Investee Manager to disclose such information, it may not be able to carry out a Liquidity Event, or the potential venues for a Liquidity Event may be materially restricted. To the extent a Liquidity Event involves a non-U.S. IPO, sale and transfers to U.S. investors would likely be restricted only to certain qualified persons under applicable U.S. securities laws.

Risk of Unsuccessful Liquidity Strategy. The General Partner may choose to pursue a liquidity strategy within or outside the United States. If the Fund fails to execute a liquidity strategy successfully, the Fund may be forced to liquidate its assets on terms less favorable than anticipated and the disposition proceeds from such investments and remaining investments may be adversely affected. Alternatively, the Fund may choose to hold such investments indefinitely.

Advisory Board. The General Partner will appoint one or more Limited Partner representatives to the Advisory Board. The Partnership Agreement will provide that to the fullest extent permitted by applicable law, none of the Advisory Board members shall owe any fiduciary duties to the Fund or any other Partner. In addition, representatives of the Advisory Board may have various business and other relationships with P10 and/or the Management Company and their respective partners, employees and affiliates. These relationships may influence their decisions as members of the Advisory Board.

Separate Agreements with Limited Partners. The General Partner, the Management Company, P10 and/or their affiliates may, in their sole discretion and subject to applicable law, enter into agreements that alter or supplement a Limited Partner's economic, legal or other rights and obligations with respect to such Limited Partner's investment in the Fund (commonly referred to as "side letters"). Such agreements may involve, among other matters, (i) different compensation arrangements with Limited Partners, which may be implemented through, among other mechanisms, different classes of limited partner interests; (ii) certain Limited Partners receiving information not ordinarily received by Limited Partners generally; (iii) agreements to waive or reimburse Limited Partners for indemnification payments payable by Limited Partners in relation to their investment in the Fund; (iv) agreements to provide information regarding certain events relating to the Fund or its investments; (v) agreements to permit certain transfers of interests in the Fund; (vi) modifications to the Subscription Agreement with such Limited Partner; (vii) representations and warranties by the Fund, the General Partner, the Management Company, P10 or their affiliates; (viii) agreements to permit representatives of certain Limited Partners to serve on the Advisory Board; and (ix) certain withdrawal and/or excuse rights.

Prior Experience of Investment Professionals. Although certain members of the Investment Team and other P10 investment professionals involved with the Fund have prior experience analyzing and investing in portfolio companies and funds sponsored by alternate asset managers, not all of such individuals' prior experience involved the investment of capital on behalf of third parties in a private fund pursuing the same investment objectives and strategy as the Fund. In addition, other professionals at the institutions with which the members of the Investment Team were previously associated played significant roles in the approval, sourcing and execution of the transactions with which the members of the Investment Team have been affiliated. Investors should draw no conclusions from any transactional, managerial and advisory experience of the members of the Investment Team and should not expect the Fund to achieve similar results as may have been previously achieved by such team members, their prior firms or P10. There can be no assurance that the Fund will be able to implement its investment strategy or achieve its investment objective. The past performance of P10 investment professionals and the members of the Investment Team

with respect to other investments is not necessarily indicative of the Fund's future results. Any information provided to potential investors in the Fund should not be construed or relied upon as indications of the future performance of the Fund. Any information contained herein and specific to any individual's prior experiences is provided in order to illustrate the nature of such individual's professional experience, but should not be understood as "track record" information. Any such information is presented for illustrative purposes only and should not be relied upon in connection with any investment or other related decision. Other investment professionals not involved with the Fund have had substantial involvement in, and made substantial contributions to, the past investment experiences of the Investment Team members.

References, if any, herein to the experience of the members of the Investment Team refer to the collective experience of certain members of the Investment Team. Each member of the Investment Team's individual experience differs and is unique. Prospective investors should note that the neither P10 nor the Investment Team have previously managed a fund focused exclusively on minority equity interests in alternative asset management firms. Past experiences of P10 professionals and the members of the Investment Team with respect to investment horizons and various market and macroeconomic cycles may be different than those which the Fund may experience. Moreover, the size, ownership percentage, geography, investment thesis, industry and sector of the investments to be made by the Fund will in certain cases differ from those with which P10 and the members of the Investment Team have experience.

Reliance on the General Partner, the Management Company and Certain Individuals. Control over the Fund's operation will be vested with the General Partner, and the Fund's future profitability will depend largely upon the ability of the General Partner and the Management Company to identify and consummate suitable investments and to dispose of investments at a profit. The General Partner and the Management Company will rely on the skill and expertise of certain investment professionals and others providing investment or other advice or services with respect to the Fund (including other P10 employees and consultants). There can be no assurance that these key investment professionals or other persons will continue to be associated with or available to the General Partner, the Management Company or P10 throughout the life of the Fund. The loss or reduction of service of one or more of such persons could have an adverse effect on the Fund's ability to realize its investment objectives. Furthermore, investment professionals and committee members may be replaced or added at any time and the Fund's management and investment structure and processes may be modified from time to time. In addition, the Investment Team may, in the future, manage other investment funds besides the Fund and the Investment Team may need to devote substantial amounts of their time to the investment activities of such other funds, which may pose conflicts of interest in the Investment Team's time allocation. Limited Partners generally have no right or power to take part in the management of the Fund, and as a result, the Fund's investment performance will depend on the actions of the General Partner, the Management Company and certain individuals. In addition, certain changes in the General Partner or circumstances relating to the General Partner may have an adverse effect on the Fund or one or more of its Investee Managers including, for example, potential acceleration of debt facilities. Although the General Partner will monitor the performance of each Fund investment, it will primarily be the responsibility of each Investee Manager's management team to operate such Investee Manager on a day-to-day basis. Although the Fund generally intends to invest in Investee Managers with strong management or recruit strong management to such Investee Managers, there can be no assurance that the management of such Investee Managers will be able or willing to successfully operate an investment in accordance with the Fund's objectives.

Absence of Operating History. Neither the Fund nor the General Partner has commenced operations and therefore has no operating history upon which prospective investors may evaluate their performance. Furthermore, there can be no assurance that the Fund's investments will be successful and investors should draw no conclusions from the transactional and advisory experience described in this Memorandum. In addition, the Fund's investments may differ from previous investments made by the Investment Team and/or P10 in a number of respects, including investment strategy and objective, target return levels, level of risk associated with a particular investment, amount invested in a particular company, types of companies

within a particular industry sector, amount of leverage used, structure, and holding period. Furthermore, the Fund may invest in Investee Managers run by managers who have recently established their investment management companies or funds. There may be little, if any, historical performance data available for these Investee Managers. The past performance of a manager's prior fund or investments (whether in a principal capacity or an advisory role) may not be an indication of the future performance of the manager's new investment management company or fund. There can be no assurance that these Investee Managers will achieve their respective performance objectives. The failure of one or more of the Fund's investments to meet performance objectives could have a material adverse effect on the Fund.

Director Liability. The Fund may seek to obtain the right to appoint one or more representatives to the board of directors (or similar governing body) of the Investee Managers in which it invests. Serving on the board of directors (or similar governing body) of an Investee Manager exposes the Fund's representatives, and ultimately the Fund, to potential liability. Not all Investee Managers may obtain insurance with respect to such liability, and the insurance that Investee Managers do obtain may be insufficient to adequately protect officers and directors from such liability. In addition, involvement in litigation can be time consuming for such persons and can divert the attention of such persons from the Fund's investment activities.

Recourse to the Fund's Assets. The Fund's assets, including any investments made by the Fund and any capital held by the Fund, are available to satisfy any and all liabilities and other obligations of the Fund. If the Fund becomes subject to a liability, parties seeking to have that liability satisfied may have recourse to the Fund's assets generally and not be limited to a specific asset. Accordingly, a Limited Partner could find its interest in the Fund's assets adversely affected by a liability arising out of a single investment even if the Limited Partner did not participate in such investment because, for example, such Limited Partner was excused from such investment.

Litigation. In the ordinary course of its business, the Fund may be subject to litigation from time to time. The outcome of such proceedings may materially adversely affect the Fund's value and may continue without resolution for long periods of time. Any litigation may consume substantial amounts of the General Partner's time and attention, and that time and the devotion of these resources to litigation may, at times, be disproportionate to the amounts at stake in the litigation.

Dynamic Investment Strategy. While the General Partner generally intends to seek attractive returns for the Fund primarily through making investments in alternative asset management firms as described herein, the General Partner may pursue additional investment strategies and may modify or depart from its initial investment strategy, investment process and investment techniques as it determines appropriate.

Unspecified Investments. An investor acquiring any Interest must rely upon the ability of the General Partner and/or the Management Company to identify, structure and implement investments, consistent with the Fund's investment objectives and policies. The Fund may be unable to source a sufficient number of attractive opportunities to meet its investment objectives. The success of the Fund will depend on the ability of the General Partner and/or the Management Company to identify suitable investments, to negotiate and arrange the closing of appropriate transactions and to arrange the timely disposition of Fund investments.

Investment in Junior Securities. The securities in which the Fund will invest may be among the most junior in an Investee Manager's capital structure and, thus, subject to the greatest risk of loss. Generally, there will be no collateral to protect the Fund's investment once made.

Concentration of Investments. The Fund will participate in a limited number of investments and intends to make most of its investments in the alternative asset management industry. Other than as described in this Memorandum, investors have no assurance regarding the degree of diversification of the Fund's investments. As a result, the Fund's investment portfolio could become highly concentrated, and the

performance of a few holdings or of a particular industry or market sector may substantially affect its aggregate return. Furthermore, to the extent that the capital raised is less than the targeted amount, the Fund may invest in fewer Investee Managers and thus be less diversified. The focus of the Fund's portfolio on a specific industry may present more risks than if its portfolio were broadly diversified over numerous industries and sectors of the economy. A downturn in this industry or change in regulation, for example, would have a larger impact on the Fund than on an investment company that does not concentrate in such industry. At times, the performance of securities of companies in the alternative asset management industry will lag the performance of other industries or the broader market as a whole.

Non-Controlling Investments. The Fund anticipates that it will principally invest in minority, non-controlling (i.e., not acquire a controlling interest or control voting board seats), equity interests of alternative asset management firms and, therefore, will have a limited ability to protect the Fund's position in or exert influence over Investee Managers, and will not have the opportunity to evaluate or select the specific underlying investments made by any Investee Manager and will not be responsible for the results of such investments. The Fund may hold meaningful minority stakes in certain Investee Managers and in some cases may have limited minority protection rights. The General Partner expects that the existing managers of the Investee Managers will retain autonomy over the day-to-day operations of their investment management firms and will generally retain a majority stake in them. In such cases, the Fund will rely on the existing management and board of directors or similar body of such entities, which may include representation of other investors with whom the Fund is not affiliated and whose interests may conflict with the interests of the Fund. While the General Partner intends to create additional value in Investee Managers by effecting changes in strategy and operations of such Investee Managers, the Fund's minority position in such Investee Managers and lack of governance rights may limit or prevent the creation of any additional value. The Fund's inability to control the timing of the making, restructuring, refinancing and exiting of the Investee Managers' investments may adversely affect Fund's performance. The timing and extent to which the Fund realizes proceeds from any disposition, listing, financing or other liquidity event with respect to any Fund investment in Investee Managers will depend on the Investee Managers' decisions and actions. The Investee Managers' management may make business, financial or management decisions with which the General Partner does not agree or such management may take risks or otherwise act in a manner that does not serve the Fund's interests. There can be no assurance that all third parties will similarly conclude that the Fund's investments are non-control investments or that, due to the provisions of the governing documents of an Investee Manager or the interpretation of applicable law or regulations, investments by the Fund will not be deemed to have control elements for certain contractual, regulatory or other purposes.

Global Investments. The Fund may invest in Investee Managers that are organized or headquartered or have substantial sales or operations outside of the United States, its territories, and possessions. Such investments may be subject to certain additional risks due to, among other things, potentially unsettled points of applicable governing law, the risks associated with fluctuating currency exchange rates, capital repatriation regulations (as such regulations may be given effect during the term of the Fund), the application of complex U.S. and non-U.S. tax rules to cross-border investments, possible imposition of non-U.S. taxes on the Fund and/or the Partners with respect to the Fund's income, and possible non-U.S. tax return filing requirements for the Fund and/or the Partners. Additional risks of non-U.S. investments include: (a) economic dislocations in the host country; (b) less publicly available information; (c) less well-developed and/or more restrictive laws, regulations, regulatory institutions and judicial systems; (d) greater difficulty of enforcing legal rights in a non-U.S. jurisdiction; (e) civil disturbances; (f) government instability; and (g) nationalization and expropriation of private assets. Moreover, non-U.S. companies may not be subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those that apply to U.S. companies.

Certain Investee Managers may make investments in various developed and less developed markets, each of which has different risks. In Europe, the financing landscape continues to go through changes with the

implementation of Basel III, Solvency II and other regulations. Also, the economic fundamentals in the European market have not improved since the financial crisis and in some cases, have deteriorated, which makes investing in this environment challenging and may impact the value, and introduce greater performance risk, of potential and actual investments.

Certain Investee Managers may also make investments in Latin America and Asia. Certain Latin American countries are engaged in major programs to reform their political and economic systems toward more open market-oriented systems. The ultimate extent and timing of these reforms will likely proceed at a different pace in each country and will be influenced by both internal political factors and external factors, such as the degree of cooperation and developments in neighboring regions, the trade patterns and credit policies of trading partners, and other world developments. Meanwhile Asian countries, particularly the emerging market countries, have a history of volatility and fragmented, smaller, less liquid and more volatile securities markets than in the United States and certain developed countries. Investors' reactions to developments in one country can have adverse effects on the securities of companies and the value of property and related assets in other countries in which an Investee Manager may invest and there can be no assurance that an Investee Manager's investments will not be sold at prices below their acquisition costs.

Investee Managers may make investments in developing markets, some of which may prove unstable. In addition to business uncertainties, such investments may be affected by political, social and economic uncertainty affecting a country or region. Many financial markets are not as developed or as efficient as those in Western Europe or the United States, and as a result, liquidity may be reduced and price volatility may be higher. The legal and regulatory environment may also be different, particularly as to bankruptcy and reorganization. An Investee Manager may not be in a position to take legal or management control of its investments in certain countries. They may have limited legal recourse in the event of a dispute, and remedies might have to be pursued in the courts of the country in question where it may be difficult to obtain and enforce a judgment. The availability of information within developing countries and emerging market jurisdictions, including information concerning their economies and the securities of companies in such countries, and the amount of government supervision and regulation of private companies in developing countries, generally is more limited than is the case in more developed countries. Financial accounting and auditing standards and practices may differ, and there may be less publicly available information in respect of such companies. For a company that keeps accounting records in local currency, inflation accounting rules in some countries require, for both tax and accounting purposes, that certain assets and liabilities be restated on the company's balance sheet in order to express items in terms of a currency of constant purchasing power. As a result, financial data may be materially affected by restatements for inflation and may not accurately reflect the real condition of real estate, companies and securities markets. Accordingly, an Investee Manager's ability to conduct due diligence in connection with an investment and to monitor the investment may be adversely affected by these factors, which could in turn harm the Fund's investment in such Investee Manager.

Investee Managers may be subject to additional risks which include possible adverse political and economic developments, possible seizure or nationalization of foreign deposits, confiscation without fair compensation or war and possible adoption of governmental restrictions which might adversely affect the payment of principal and interest to investors located outside the country of the issuer, whether from currency blockage or otherwise. Investments in corporations or assets in certain countries may require significant government approvals under corporate, securities, exchange control, foreign investment and other similar laws. Also, some governments from time to time may impose restrictions intended to prevent capital flight, which may, for example, involve punitive taxation (including high withholding taxes) on certain securities or asset transfers or the imposition of exchange controls making it difficult or impossible to exchange or repatriate the local currency. In addition, the laws of various countries governing business organizations, bankruptcy and insolvency may make legal action difficult and provide little, if any, legal protection for investors.

Investments in corporations or assets may require significant government approvals under corporate, securities, exchange control, foreign investment and other similar laws. In addition, such investments may give rise to taxes in local jurisdictions, for which an investor may not be entitled to any corresponding credit or tax benefit to a limited partner. Such investments may also give rise to tax filing obligations for limited partners in non-U.S. jurisdictions, although Investee Managers may structure such investments so as to prevent such obligations from being imposed on investors.

Attractiveness to Alternative Asset Management Firms of an Investment by the Fund. The Fund's structure and investment objective may impair its ability to complete investments. Among the realization and monetization strategies that may be pursued by the General Partner is to seek a public listing of the Fund or a sale of all or substantially all of the assets of the Fund. Potential Investee Managers may not be interested in an investment by the Fund if required to disclose information that might be made public as part of a Restructuring transaction or Liquidity Event. Potential Investee Managers may not be interested in a transaction with the Fund that might result in an interest in such company eventually becoming one of several investments held in a publicly traded vehicle with the potential of the publicly traded vehicle not devoting substantial attention or resources to the investment. If the Fund becomes a listed vehicle with ongoing public reporting obligations, the Fund may be excluded from certain investment opportunities if sponsors of potential Fund investments are not prepared to permit the Fund to disclose information required to meet its public reporting obligations. Furthermore, other investors that may be competing with the Fund to make investments may have objectives (e.g., obtaining preferred access to the investment funds for potential investors) that result in more attractive business opportunities or in a longer term investment horizon than those offered by an investment by the Fund, which may be more appealing to owners of investment management firms. As a result, the universe of potential investment opportunities for the Fund could be significantly limited.

Investments in Multiple Alternative Asset Management Firms. While investment in multiple alternative asset management firms may provide some diversification of investment risk, no assurance can be given that such diversification will occur, or if it does, that it will not reduce, rather than increase, potential net profits. Also, investment in multiple alternative asset management firms may cause the Fund to indirectly hold opposing positions in an underlying investment, thereby negating, in whole or in part, the positive returns, if any, from such investments. Investee Managers that employ similar investment strategies and make overlapping investments may result in the Fund having increased exposure with respect to such underlying investments. Additionally, Investee Managers may have overlapping investment interests, may participate in the same auction process for a prospective investment and/or may oppose one another as buyer and seller in respect of an investment. Such an overlap of interests may result in competition between such Investee Managers for the same investment opportunities. In addition, such Investee Managers may engage in other transactions with affiliated parties on terms and conditions not determined through arm's-length negotiations. The General Partner is not expected to be in position to monitor these sorts of conflicts of interest and such conflicts of interest may diminish returns to the Limited Partners.

Investee Managers' Investments in Public Company Holdings. An Investee Manager's portfolio and/or investment vehicles managed by an Investee Manager (i.e., underlying investments of the Fund) may include publicly held companies, and, although unlikely, the Fund may invest directly in a publicly held Investee Manager. Such investments may subject the Fund to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of the Investee Managers and/or the Fund to dispose of such securities and debt at certain times, increased likelihood of shareholder litigation and insider trading allegations against such companies' executives and board members, including the principals of the Investee Managers and/or the Fund, and increased costs associated with each of the aforementioned risks.

Investee Managers' Investments in Less Established Companies. Investee Managers may make certain investments in less established companies or early stage companies. Such investments may involve greater risks than are generally associated with investments in more established companies. Such companies would have shorter operating histories on which to judge future performance, and may not have significant or any operating revenues. Such companies also may have a lower capitalization and fewer resources (including cash) and be more vulnerable to failure, resulting in the loss of the Investee Manager's entire investment in such companies (negatively impacting the Fund's investment in such Investee Manager). In addition, less mature companies could be more susceptible to irregular accounting or other fraudulent practices. There is no assurance that such investments by Investee Managers will be successful, and as a result, there can be no assurance that investments in such Investee Managers will be successful.

Limited Partners Will Not Have any Direct Interest in any Investee Manager. The offering of the Interests does not constitute a direct or indirect offering of interests in any Investee Manager. Limited Partners will not be limited partners of, or equity holders in, any Investee Manager, will have no direct interest in any Investee Manager and will have no voting rights in the Investee Managers or standing or recourse against any Investee Managers by reason of their investment in the Fund. Moreover, none of the Limited Partners will have the right to participate in the control, management or operations, or have any discretion over the management, of any Investee Managers by reason of their investment in the Fund.

Revenue Participation Rights; Equity Interests. While investments in Investee Managers are expected to offer the opportunity for capital gains, such investments involve a high degree of business and financial risk can result in substantial losses. These risks include, but are not limited to, risks associated with investments in businesses at an early stage of development or with little or no variations in operating results. Although it is anticipated that the Fund will not control (i.e., acquire a controlling interest or control voting board seats) or make decisions on behalf of any Investee Manager, the Fund intends to own economic interests in Investee Managers and may seek to have observer rights and other transparency rights with respect to such Investee Managers. It is possible that third parties (including regulators) will try to impose liability on the Fund in connection with the operations of Investee Managers. If successful, any such liability could adversely affect the performance of the Fund. The Fund's interests in Investee Managers may be subordinated to indebtedness or other interests that rank senior to the Fund's investment. By their terms, such instruments may provide that their holders are entitled to receive payments of dividends, interest or principal on or before the dates on which payments are to be made in respect of the Fund's investment. Also, in the event of insolvency, liquidation, dissolution, reorganization or bankruptcy of an Investee Manager, holders of securities ranking senior to the Fund's investment would typically be entitled to receive payment in full before distributions could be made to the Fund. After repaying senior security holders, the Investee Manager may not have any remaining assets to use for repaying amounts owed to the Fund. To the extent that any assets remain, holders of claims that rank equally with the Fund's investment would likely be entitled to share only on an equal and ratable basis in distributions that are made out of those assets.

Certain Investee Managers also have "benchmarks" or "preferred returns" whereby the investment management company does not earn performance-based compensation during the current period, as a result of losses in prior periods (or where current period results did not satisfy such benchmarks or preferred returns), even though the managed investment funds had positive returns in the current period. If a fund managed by an Investee Manager experiences losses (or fails to meet performance benchmarks or preferred returns), such Investee Manager will not be able to earn performance-based returns from that fund until it satisfies such benchmarks or preferred returns.

The returns on the Fund's investments in Investee Managers will depend on the profitability of Investee Managers, who will retain control over the operations, budgets, expenses, compensation and revenues of their respective firms. It is possible that an Investee Manager may make decisions in the exercise of its

discretion over these items that may adversely affect its performance or cash flows available for distribution by the Fund.

Investee Managers May Make Commitments in Excess of Their Funds' Capital Commitments. Investee Managers may make commitments to portfolio companies in excess of the total capital committed to funds managed or advised by such Investee Manager. As a result, in certain circumstances, an Investee Manager may need to retain distributions from its investments or recall distributions or liquidate certain of its investments prematurely at potentially significant discounts to market value if such Investee Manager's fund does not generate sufficient cash flow from its investments to meet these commitments. Likewise, the Fund may also be exposed to these risks if the Fund does not generate sufficient cash flow to satisfy its recall obligations to an Investee Manager.

Clawback Payments to Investee Managers. Investee Managers may make distributions to the Fund that are then distributed by the Fund to Limited Partners that are subject to clawback arrangements. The terms of the Fund's investments in an Investee Manager may require the Fund to return such distributions to the Investee Manager upon the occurrence of certain circumstances, such as, but not limited to, the failure of a fund managed by the Investee Manager to achieve an overall level of profitability. Accordingly, the Fund may set aside amounts otherwise distributable to Limited Partners or recall distributions made to Limited Partners for the purpose of making clawback payments to the Investee Managers, should they arise. Amounts set aside to fund clawback payments will reduce the amount of funds available for either distribution to the Limited Partners or for making additional investments.

Termination of Certain Investee Managers' Funds. The organizational documents of an investment fund managed by an Investee Manager may permit such fund's investors to terminate that investment fund, or an applicable Investee Manager's investment management agreement with such fund, in either case without the approval of the applicable Investee Manager. In the event that a fund or an investment management agreement is terminated pursuant to such a provision, the applicable Investee Manager will no longer be able to earn revenue from the management of such fund, which would adversely affect the profitability of the Fund's investment in such Investee Manager.

Changes in Expected Investment Objectives of Investee Managers May Adversely Affect the Fund. Investee Managers may have the ability to change their investment objectives and strategies and economic and other terms, as well as those of their related funds after the Fund has made its investments in such Investee Manager and any such change may be adversely different than the General Partner's expectations. The Fund may be unable to reduce or withdraw its investments.

Ability of Investee Managers and their Funds to Enter New Lines of Business. The Investee Managers may enter into new lines of business not anticipated by the Fund at the time the Fund made its investments. The Fund will likely not have the ability to prevent an Investee Manager from taking such action and may not have the ability to reduce or withdraw its investment following such a decision. As a result, such a decision by an Investee Manager may negatively impact the performance of the Fund.

Investee Manager Indemnification. The governing documents of the funds managed or advised by Investee Managers are expected to include provisions that would require such funds to indemnify their general partners or investment managers and their respective current and former partners, members, officers, directors, stockholders, agents, employees, personnel and other affiliates and any other person who serves at the request of their general partners or investment managers for certain claims, losses, judgments, damages and expenses arising out of their activities on behalf of such funds. Such indemnification obligations would decrease the returns to an Investee Manager and, consequently, to Limited Partners in the Fund. Furthermore, to the extent that the assets of a fund managed or advised by an Investee Manager are insufficient to satisfy such indemnification obligations, the Fund may be liable to the extent of any previous distributions it received from such Investee Manager. If the Fund is required to return a

distribution previously received from an Investee Manager, and the Fund has already distributed such funds to its Partners, the remaining Partners may bear a disproportionate share of the loss to the extent such funds are not subject to recall by the Fund. The Fund may also recall distributions made to its Partners to satisfy such indemnification obligations. In addition, the Fund may be required to indemnify an Investee Manager for certain claims, losses, damages, judgments and expenses arising out of any breach by the Fund of representations, warranties, certifications, covenants or agreements made to or with the Investee Manager which may have been caused by a Limited Partner breach. Depending on the timing and magnitude of any amount paid or payable by the Fund to an Investee Manager, such indemnification obligation could adversely impact the Fund and the value of any Limited Partner's Interest.

Future Performance. While the General Partner intends for the Fund to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurances that any targeted internal rate of return will be achieved. On any given investment, loss of principal is possible.

Projections. Projected operating results of an Investee Manager in which the Fund invests normally will be based primarily on financial projections prepared by such Investee Manager's management, with adjustments to such projections made by the General Partner in its discretion. In all cases, projections are only estimates of future results that are based upon information received from the Investee Manager and third parties and assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material effect on the reliability of projections.

Market Conditions. The capital markets have experienced great volatility and financial turmoil. Moreover, governmental measures undertaken in response to such turmoil (whether regulatory or financial in nature) may have a negative effect on market conditions. General fluctuations in the market prices of securities and economic conditions generally may reduce the availability of attractive investment opportunities for the Fund and may affect the Fund's ability to make investments. Instability in the securities markets and economic conditions generally (including a slow-down in economic growth and/or changes in interest rates or foreign exchange rates) may also increase the risks inherent in the Fund's investments and could have a negative impact on the performance and/or valuation of the Investee Managers or the portfolio companies in which the Investee Managers are invested. The Fund's performance can be affected by deterioration in the capital markets and by market events, such as the onset of the credit crisis in the summer of 2007 or the downgrading of the credit rating of the United States in 2011, which, among other things, can impact the public market comparable earnings multiples used to value privately held portfolio companies and investors' risk-free rate of return. Movements in foreign exchange rates may adversely affect the value of Investee Managers, investments held by the Investee Managers in portfolio companies and the Fund's performance. To the extent the Fund's investments participate in or otherwise rely on such markets, the investment returns of such investments may suffer. In addition, to the extent that such marketplace events continue (or even worsen), this may have an adverse impact on the availability of credit to and the demand for investment products and services offered by Investee Managers. A further economic downturn could adversely affect the financial resources of the Fund's investments and their ability to make principal and interest payments on, or refinance, outstanding debt when due. In the event of such defaults, the Fund could lose both invested capital in and anticipated profits from the affected Fund investment. Volatility and illiquidity in the financial sector may have an adverse effect on the ability of the Fund to sell and/or partially dispose of its investments. Such adverse effects may include the requirement of the Fund to pay break-up, termination or other fees and expenses in the event the Fund is not able to close a transaction (whether due to the lenders' unwillingness to provide previously committed financing or otherwise) and/or the inability of the Fund to dispose of investments at prices that the General Partner believes reflect the fair value of such investments. The Fund's ability to generate attractive investment returns for investors may be adversely affected to the extent the Fund is unable to obtain favorable financing terms for its investments or to the extent the investment products of Investee Managers suffer due to poor conditions in global capital

markets. The impact of market and other economic events may also affect the Fund's ability to raise funding to support its investment objective.

The Fund's strategy is based on a number of premises as described in this Memorandum, each of which may be adversely impacted by market conditions set forth above. Such premises include, among others, that (i) Investee Managers will experience AUM and earnings growth after an investment by the Fund driven by investment performance and/or increased investment allocations into alternative managers by high net worth individuals, institutions and sovereign wealth funds; (ii) the Fund will be able to source investment opportunities and acquire stakes in Investee Managers and make other investments at favorable prices; (iii) Investee Managers will experience monetization or liquidity events such as refinancings, sales, or public listings, and that such events will be effected at favorable prices; and (iv) the Fund will achieve the liquidity strategies described in this Memorandum at favorable prices. No assurance can be given that any or all of these premises will be achieved, since this will depend upon market conditions and other events and factors outside the control of the Fund.

Highly Competitive Market for Investment Opportunities. The business of identifying, structuring and completing acquisitions of investments in Investee Managers is highly competitive and involves a high degree of uncertainty. The Fund will compete with, among other entities, public companies, business development companies, public funds, private funds (including private equity and hedge funds), sovereign wealth funds, governmental and private pension funds, funds-of-funds and commercial and investment banks for investment opportunities. Additional funds with similar investment objectives have been and are expected to be formed in the future by other parties. The market for investment in alternative asset management firms is relatively new and immature, compared to more traditional private equity asset classes. Some of the Fund's competitors for investments may have lower costs, more available capital to make similar investments and access to funding sources that will not be available to the Fund. In addition, some of the Fund's competitors may have higher risk tolerances or different risk assessments, which could allow them to make a wider variety of investments and achieve different returns than those of the Fund. The Fund cannot assure investors that the competitive pressures that the Fund faces will not have a material adverse effect on its investment returns and profitability. It is possible that competition for appropriate investment opportunities may increase, thus reducing the number of investments available to the Fund and adversely affect the terms upon which investments can be made. It is possible that the Fund will never be fully invested if enough sufficiently attractive investments are not identified. However, Limited Partners will be required to bear Management Fees through the Fund during the Investment Period based on the entire amount of the Limited Partners' Commitments and other expenses as set forth in the Partnership Agreement.

Deterioration of Credit Markets May Affect Ability to Finance and Consummate Investments. The recent deterioration of the global credit markets has made it more difficult for investment funds such as the Fund and the Investee Managers' investment vehicles to obtain favorable financing for investments. A widening of credit spreads, coupled with the deterioration of the sub-prime and global debt markets and a rise in interest rates, has dramatically reduced investor demand for high yield debt and senior bank debt, which in turn has led some investment banks and other lenders to be unwilling to finance new private equity or real estate investments or to only offer committed financing for these investments on unattractive terms. The Fund's ability to generate attractive investment returns may be adversely affected to the extent the Fund or Investee Managers is unable to obtain favorable financing terms for its investments. Moreover, to the extent that such marketplace events are not temporary and continue, they may have an adverse impact on the availability of credit to businesses generally and could lead to an overall weakening of the U.S. and global economies. Such marketplace events also may restrict the ability of the Fund and Investee Managers to realize their investments at favorable times or for favorable prices and, as such, diminish the returns to the Fund and Limited Partners.

Lack of Sufficient Investment Opportunities. There can be no assurance there will be investment opportunities that meet the Fund's investment criteria or, if such investment opportunities exist, that the Fund will be able to make such investments. There can be no assurance that the Fund will be presented with an adequate number of new investment opportunities to fulfill its anticipated strategy. Changes in various factors (including, among others, general economic conditions, regulatory conditions, general political conditions, securities markets conditions and tax burdens) may also adversely affect the availability of suitable and attractive investment opportunities. No assurance can be given that investment opportunities can be sourced, acquired, financed or disposed of at favorable prices or terms or that perceived trends in the market for Investee Managers described herein will continue, because this will depend on events and factors outside the control of the General Partner and the Management Company. Accordingly, no assurance can be given that the General Partner, or the Management Company, will be able to locate suitable investment opportunities in which to deploy the Fund's capital. Limited Partners will not have an opportunity to evaluate for themselves the relevant economic, financial and other information regarding the investments to be made by the Fund and, accordingly, will be dependent upon the judgment and ability of the General Partner and the Management Company to identify suitable investments.

Lack of Information for Investments in Non-Traded Firms. The Fund's investment strategy involves investments in private firms for which no market exists. Little public information exists about many of these firms, and the Fund will be required to rely on its diligence efforts to obtain adequate information to evaluate the potential risks and returns involved in investing in such firms. Therefore, there is a greater risk that the Fund may invest on the basis of incomplete or inaccurate information, which may adversely affect the Fund's performance, which could impact returns to the Limited Partners. As such, investments in private firms may be subject to a greater risk than investments in publicly-traded firms and may negatively affect the Fund's investment returns. There is no assurance that the Fund's diligence efforts will result in a Fund investment being successful.

Limitations on Availability of Exit Opportunities. Over time, the Fund may, in the sole discretion of the General Partner, take actions in an attempt to realize its investments or provide means of liquidity to the Partners. These actions may include, but are not limited to, a listing of interests in the Fund on a securities exchange, a recapitalization, a sale of one or more of the Fund's investments, one or more in-kind distributions, or a sale of the Fund or its entire portfolio of investments. The approval of the Advisory Board or the Limited Partners may not be required for the General Partner to implement any liquidity strategies. The Fund is under no obligation to take any of these actions and could face contractual, regulatory, market and/or other constraints on its ability to effect any of these actions. To the extent that the Fund is unable to realize its investments due to such constraints, the Limited Partners will not be able to realize their investments in the Fund and the value of such investments would be impaired. The Fund may be required to accept securities or other assets of an acquiror in connection with any disposition of a Fund Investment.

U.S. Dollar Denomination of Interests. Interests are denominated in U.S. dollars. Investors subscribing for Interests in any country in which U.S. dollars are not the local currency should note that changes in the value of exchange between U.S. dollars and such currency may have an adverse effect on the value, price or income of the investment to such investor. There may be foreign exchange regulations applicable to investments in foreign currencies in certain jurisdictions where this Memorandum is being issued. Each prospective Fund investor should consult with his or her own counsel and advisors as to all legal, tax, financial and related matters concerning an investment in Interests.

Legal, Tax and Regulatory Risks. Legal, tax and regulatory changes could occur during the Fund's term that may adversely affect the Fund, its Investee Managers or Partners. For example, but not limited to, from time to time the market for private equity transactions has been adversely affected by a decrease in the availability of senior and subordinated financing for transactions, in part in response to regulatory pressures on providers of financing to reduce or eliminate their exposure to such transactions. The Fund

may invest in Investee Managers' portfolio companies that operate in a highly regulated environment and are subject to extensive legal and regulatory restrictions and limitations and to supervision, examination and enforcement by regulatory authorities. New and existing regulations and burdens of regulatory compliance may directly impact the business and results of the operations of, or otherwise have a material adverse effect on, portfolio companies of such Investee Managers that are subject to regulation. Failure to comply with any of these laws, rules and regulations, some of which are subject to interpretation and may be subject to change, could result in a variety of adverse consequences, including civil penalties and fines, which may have material adverse effects. Accordingly, such legal, tax and regulatory risks could potentially negatively affect the Fund's investment returns in the Investee Managers.

Impact of Government Regulation, Reimbursement and Reform. The Fund might invest in Investee Managers that invest in certain industry segments, including various segments of the healthcare, financial services, real estate and telecommunications industries, that are (or may become) (i) highly regulated at both the federal and state levels in the United States and internationally and (ii) subject to frequent regulatory change. Certain segments may be highly dependent upon various government (or private) reimbursement programs. While the Fund intends to invest in companies (through the Investee Managers) that seek to comply with applicable laws and regulations, the laws and regulations relating to certain industries, including in particular the healthcare, financial services, real estate and telecommunications industries, are complex, may be ambiguous or may lack clear judicial or regulatory interpretive guidance. An adverse review or determination by any applicable judicial or regulatory authority of any such law or regulation, or an adverse change in applicable regulatory requirements or reimbursement programs, could have a material adverse effect on the operations and/or financial performance of the companies in which the Investee Managers invest (negatively impacting the Fund's investment in such Investee Managers). By way of example, the healthcare and financial services industries have been, and will likely continue to be, significantly impacted by recent legislative changes, and various U.S. federal, state or local or non-U.S. legislative proposals related to such industries are introduced from time to time, which, if adopted, could have a significant impact on such industries in general and/or on companies in which the Fund may directly or indirectly invest.

Enhanced Scrutiny and Certain Effects of Potential Regulatory Changes. There continue to be discussions regarding enhanced governmental scrutiny and/or increased regulation of the private equity industry and the alternative asset management industry in general. There can be no assurance that any such scrutiny or regulation will not have an adverse impact on the Fund's activities, including the ability of the Fund to effectively and timely address such regulations, implement operating improvements or otherwise execute its investment strategy or achieve its investment objectives.

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

Hedging Arrangements; Related Regulations. The General Partner may (but is not obligated to) endeavor to manage the Fund's or any Investee Manager's currency exposures, interest rate exposures or other exposures, using hedging techniques where available and appropriate. The Fund may incur costs related to such hedging arrangements, which may be undertaken in exchange-traded or over-the-counter ("OTC") contexts, including futures, forwards, swaps, options and other instruments. There can be no assurance that adequate hedging arrangements will be available on an economically viable basis or that such hedging arrangements will achieve the desired effect, and in some cases hedging arrangements may result in losses greater than if hedging had not been used.

In some cases, particularly in OTC contexts, hedging arrangements will subject the Fund to the risk of a counterparty's inability or refusal to perform under a hedging contract, or the potential loss of assets held by a counterparty, custodian or intermediary in connection with such hedging. OTC contracts may expose the Fund to additional liquidity risks if such contracts cannot be adequately settled.

Certain hedging arrangements may create for the General Partner and/or one of its affiliates an obligation to register with the U.S. Commodity Futures Trading Commission ("CFTC") or other regulator or comply with an applicable exemption. Losses may result to the extent that the CFTC or other regulator imposes position limits or other regulatory requirements on such hedging arrangements, including under circumstances where the ability of a Fund or an Investee Manager's portfolio company to hedge its exposures becomes limited by such requirements.

U.S. Taxation of Carried Interest. U.S. federal income tax law treats certain allocations of capital gains to service providers by partnerships such as the Fund as short-term capital gain (taxed at higher ordinary income rates) unless the partnership has held the asset which generated such gain for more than three years. This could reduce the after-tax returns of the Investment Team, employees or other individuals associated with the Fund, the Management Company or the General Partner who were or may in the future be granted direct or indirect interests in the General Partner, which could make it more difficult for the General Partner and its affiliates to incentivize, attract and retain individuals to perform services for the Fund. This could also create an incentive for the Fund to hold investments for a longer period than would be the case if such three-year holding period requirement did not exist. These same issues may also apply to the principals, employees or other individuals associated with the Fund's Investee Managers if such persons receive a profits interest in such Investee Managers.

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

For example, Russia's large-scale invasion of Ukraine on February 24, 2022 has led to various countries, including the United States, imposing economic sanctions on certain Russian individuals and Russian corporate and banking entities. A number of jurisdictions have also instituted broader sanctions on Russia, including banning Russia from global payments systems that facilitate cross-border payments. The sanctions are broad and will likely cause declines in the value and liquidity of Russian securities, downgrades in the credit ratings of Russian securities, devaluation of Russia's currency, and increased market volatility and disruption in Russia and throughout the world, including in the United States. Sanctions and similar measures, such as banning Russia from financial transaction systems that facilitate international transfers of funds, could limit or prevent the funds and their portfolio companies from selling and buying impacted securities both in Russia and in other markets. Such measures will likely cause significant delay in the settlement of impacted securities transactions or prevent settlement altogether. The lack of available market prices for such securities may cause such funds to use fair value procedures to value certain securities. The consequences of the war and sanctions may negatively impact other regional and global economic markets in which the funds and their portfolio companies participate. Additionally,

Russia may take counter measures or engage in retaliatory actions—including cyberattacks and espionage—which could further disrupt global markets and supply chains, adversely impacting portfolio company operations. Companies in other countries that do business with Russia and the global commodities market for oil and natural gas, especially, will likely feel the impact of the sanctions. These sanctions, together with the potential for a wider armed or cyber conflict, could increase financial market volatility globally, including in the United States, and, as a result, negatively impact the Fund’s performance beyond any direct exposure to Russian issuers or securities.

Terrorism Risk. The military operations of the United States and its allies, the instability in various parts of the world and the prevalence of terrorist attacks throughout the world could have significant adverse effects on the global economy. In addition, certain illnesses spread rapidly and have the potential to significantly affect the global economy. Terrorist attacks, in particular, may exacerbate some of the risk factors discussed in this Memorandum. A terrorist attack involving, or in the vicinity of, P10, an Investee Manager’s or a portfolio company in which an Investee Manager invests, directly or indirectly, may result in a liability far in excess of available insurance coverage. The General Partner cannot predict the likelihood of these types of events occurring in the future nor how such events may affect the Fund or its investments.

Potential Changes in U.S. Securities Laws. The regulation of alternative investment management companies and investment funds (including private equity funds and hedge funds) is evolving, and changes in the regulation may adversely affect the ability of the Fund to pursue its investment objective. The SEC recently adopted new rules and rule amendments applicable to investment advisers and their activities with respect to the private funds they advise. These new rules and rule amendments result in material changes to various longstanding business and legal practices in the private fund industry, including required reporting by private funds, disclosure of side letters and prohibitions on certain activities (the “Private Fund Rules”). Interpretative issues under the Private Fund Rules may have an adverse impact on Bonaccord and the Fund, and could lead to increased reporting expenses for the Fund and the Limited Partners. In addition, certain proposed regulations under the Advisers Act may also affect the private fund industry and may have an adverse impact on Bonaccord and the Fund if adopted as proposed.

Artificial Intelligence, Machine Learning and Data Analytics. From time to time, Bonaccord may utilize artificial intelligence, machine learning, data analytics and similar tools that collect, aggregate and analyze data (collectively, “Data Tools”) in connection with the management of the Fund’s and/or the Fund’s investments’ portfolios. There are significant risks involved in utilizing Data Tools and no assurance can be provided that the usage of such Data Tools will enhance the Fund’s portfolio or assist the Fund or its investments in being more efficient or profitable. For example, certain Data Tools may utilize historical market or sector data in their analytics. To the extent that such historical data is not indicative of the current or future conditions in the applicable market or sector, or the Data Tools fail to filter biases in the underlying data or collection methods, the usage of Data Tools may lead Bonaccord to make determinations on behalf of the Fund, including potentially purchase and sale decisions, that have an adverse effect on the Fund’s investments. While Data Tools may improve the efficiency of data analytics and reduce investment costs, there is no assurance that returns from investments utilizing Data Tools will be higher than they would be if investment decisions were made solely using human analytics or that the expenses related to Data Tools directly or indirectly borne by the Fund will outweigh such reduced investment costs or outweigh such risks. Data Tools may also be subject to data herding and interconnectedness (i.e., multiple market participants utilizing the same data), which may adversely impact the markets in which the Fund invests, and in turn, the Fund’s investments. In addition, the use of Data Tools may enhance cybersecurity risks and operational and technological risks. The technologies underlying Data Tools and their use cases are rapidly developing, and remain subject to existing laws, including privacy, consumer protection and federal equal opportunity laws. As a result, it is not possible to predict all of the legal, operational or technological risks related to the use of Data Tools. Moreover, Data Tools are the subject of evolving review by various regulatory agencies, including the SEC and the U.S. Federal Trade Commission, and changes in the

regulation of the use of Data Tools may adversely affect the ability of Bonaccord and the Fund to use Data Tools to manage the Fund and its investments.

Exhibit B - Hark Unit Risk Factors

The following is a non-exhaustive list of the more common risks that investors should consider in connection with an investment program of the kind described herein. This brochure cannot disclose every potential risk associated with an investment strategy, or all of the risks applicable to a particular client. Investors should refer to the applicable Offering Documents for additional information about the specific risks that may apply to a particular investment or investment program. Capitalized terms not defined herein shall have the meaning set forth in the applicable Offering Documents.

Governmental Intervention. In recent years, the global financial markets have undergone disruptions which have led to certain governmental intervention. Such intervention has in certain cases been implemented on an “emergency” 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 have typically been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies. It is impossible to predict what additional interim or permanent governmental restrictions may be imposed on the markets or the effect of such restrictions on Fund’s strategies.

Prior Performance. Hark has pursued loan investment opportunities since being established in 1999. The performance of different investment vehicles over a particular period may not necessarily be indicative of the results that may be expected in future periods. The past performance and the performance of prior investments of the General Partner’s principals are not necessarily indicative of future results. While the General Partner intends for the Partnership to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurances that the targeted internal rate of return will be achieved. On any given investment, loss of principal is possible. Similarly, the performance of other funds managed by the HB Units may not be indicative of the results the Partnership may be able to achieve.

Concentrations of Investments. The General Partner will generally seek to maintain a diversified portfolio, but may invest up to the Concentration Percentage (plus permitted leverage) in any single portfolio company or a single sponsor fund. Accordingly, although the General Partner expects to spread Fund’s capital among a number of investments, Fund may depart from such policy from time to time and may hold a few, relatively large positions in relation to Fund’s capital but subject to the percentage limitation described above. The result of any concentration of the investment is that a loss in any such position could significantly reduce Fund’s capital, which would have an adverse impact on Fund’s operating results.

Failure to Achieve Investment Objective. The success of Fund depends, in large part, on the availability of a sufficient number of investment opportunities that fall within the Partnership’s investment objectives and the ability of the General Partner or the Investment Manager to identify, negotiate, close, manage and exit those investment opportunities. The activity of identifying, completing and realizing attractive investments is highly competitive and involves a high degree of uncertainty, especially with respect to timing. The General Partner or the Investment Manager may not be able to identify and obtain a sufficient number of investment opportunities to invest the full amount of capital that may be committed to the Partnership. Among other factors, the returns on investments available in the marketplace are a function of the supply of investment opportunities and the amount of capital investing in such opportunities. Even where sufficient opportunities are identified, there is no guarantee they will be allocated to the Partnership. There can be no assurance that the Partnership will be able to generate returns for the Limited Partners or that returns will be commensurate with the risks of the investments. The Partnership may not be able to achieve its investment objectives and Limited Partners may lose some or all of their invested capital.

Available Information. The Investment Manager selects investments for Fund in part on the basis of information made directly available to the General Partner by such issuers, or through sources other than

the issuers. Although the General Partner evaluates all such information and data and seeks independent corroboration when the General Partner considers it appropriate and when it is reasonably available, the General Partner is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases complete and accurate information is not readily available.

Recourse to Assets. Fund's assets, including the Capital Commitments, any investments made by Fund and any funds held by Fund, are available to satisfy all liabilities and other obligations of Fund. If Fund becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to Fund's assets generally and may not be limited to any particular asset, such as the asset representing the investment giving rise to the liability. Accordingly, Limited Partners could find their interests in Fund's assets materially and adversely affected by a liability arising out of an investment in which they did not participate because, for example, they were excluded or excused by the General Partner.

Liability for Return of Distributions. Under applicable law, if Fund is otherwise unable to meet its obligations, the Limited Partners may be obligated to return cash distributions with interest previously received by them if such distributions are deemed to be wrongfully paid to them and such Limited Partners knew at the time of such distributions that they were wrongfully paid. In addition, a Limited Partner may be liable under applicable Cayman Islands and U.S. federal or state bankruptcy laws to return a distribution made during Fund's insolvency. The Limited Partners also may be required to return amounts distributed to them to fund Fund's expenses, including indemnity obligations.

Indemnification. The Partnership will be required to indemnify the General Partner, the Investment Manager, the members of the Advisory Board, and each other indemnified party for liabilities incurred in connection with the Partnership's activities, except under certain circumstances. Such liabilities may be material and may have an adverse effect on the returns to the Limited Partners. The indemnification obligation of the Partnership would be payable from the assets of the Partnership, including the unpaid capital commitments of the Limited Partners. If the assets of the Partnership are insufficient, the General Partner may recall certain distributions previously made to the Partners.

Leverage. The Partnership may borrow money up to an amount equal to 100% of the aggregate Capital Commitments to make investments (either prior to or after the date of such investments). In addition, the Partnership may borrow additional amounts to pay the Partnership Expenses, to bridge capital calls, to repurchase a partnership interest from a defaulting Limited Partner and to bridge the amount that it anticipates that the applicable Participating Parallel Fund will pay for Portfolio Company investments at such time that it is offered such investments. While leverage presents opportunities for increasing Fund's total return, it also carries risks. First, no assurance can be given that Fund's investment portfolio will generate any income in excess of leverage costs (which can change from draw to draw as a function of changes in interest rates). Second, leverage has the effect of potentially increasing losses, since amounts borrowed in order to make a given investment must be repaid regardless of the performance of the investment. Accordingly, any reduction in the value of an investment must be repaid regardless of its performance, and any reduction in the value of an investment would be magnified to the extent Fund is leveraged. If a lender has provided leverage to Fund, such lender has a claim on Fund's assets that is senior to the rights of Fund's investors. Thus, if Fund's losses were to exceed the amount of capital invested, an investor could lose its entire investment. Fund's operating results may be strongly affected due to the use of such leverage, the level of interest rates generally, and the rates at which such borrowings are incurred. In addition, the Main Fund intends to finance that portion of each investment that it anticipates will be purchased by a Participating Parallel Fund. It is anticipated that such indebtedness will be guaranteed by the Participating Parallel Fund. The Participating Parallel Fund is not obligated to purchase any Portfolio Investments and accordingly, any indebtedness incurred by the Main Fund to fund the amount that it anticipated would be purchased by the Participating Parallel Fund may become due and the Main Fund may not have the wherewithal to repay such indebtedness in the absence of the purchase by the Participating Parallel Fund. While the Participating Parallel Fund would be obligated to make any such payment based

on its guaranty, there is no assurance that the Participating Parallel Fund would perform under its guaranty. Any default under the Main Fund's debt facility or a default by the Participating Parallel Fund could have a material adverse effect on the Main Fund and any default by the Main Fund could have a material adverse effect on the Participating Parallel Fund.

Nature of Investments; Inherent Illiquidity and Volatility. While the General Partner expects to focus on secured loans, Fund's investments may include debt investments that are unsecured and subordinated to substantial amounts of senior indebtedness, all or a significant portion of which may be secured and bear floating interest rates. In the event any Portfolio Company cannot generate adequate cash flow to meet debt service and the Financial Sponsor defaults on the guarantee, Fund may suffer a partial or total loss of capital invested in the portfolio company, which could adversely affect the returns of Fund. Furthermore, the companies and securities in which Fund will invest generally will not be rated by a credit agency.

Fund expects to make or purchase loans, a substantial portion of which will be illiquid and have no, or only a limited, trading market. Fund's investment in illiquid loans may restrict its ability to dispose of investments in a timely fashion and for a fair price, and may result in the inability to pursue other favorable investment opportunities. Because of the unique and customized nature of most loan agreements, loans cannot be sold as easily as publicly traded securities. In addition, Fund expects to invest in privately placed loans that may or may not be freely transferable under the laws of the applicable jurisdiction or due to contractual restrictions on resale, and even if such privately placed loans are transferable, the prices realized from their sale could be less than originally paid by Fund or less than what may be considered the fair value of such obligations.

A non-investment grade loan or debt obligation, or an interest therein, is generally considered speculative in nature and may become non-performing for a variety of reasons. Such non-performing loans may require substantial workout negotiations or restructuring that may entail, among other things, a substantial reduction in the interest rate, a substantial write down of the principal amount of the loan and/or the deferral of payments. In addition, such negotiations or restructuring may be quite extensive and protracted over time and, therefore, may result in substantial uncertainty with respect to the ultimate recovery. Fund may also incur additional expenses to the extent it is required to seek recovery upon a default on a loan or participate in the restructuring of such obligation. The liquidity for defaulted loans may be limited, and to the extent that defaulted loans are sold, it is highly unlikely that the proceeds from such sale will be equal to the amount of unpaid principal and interest thereon. In connection with any such defaults, workouts or restructuring, although Fund may exercise voting rights with respect to an individual loan, Fund may not be able to exercise votes in respect of a sufficient percentage of voting rights with respect to such loan to determine the outcome of such vote.

The market value of Fund's loans may be volatile and will generally fluctuate due to a variety of factors that are inherently difficult to predict, including, among other things, the financial condition of the obligors on or issuers of the loans, general economic conditions, the condition of certain financial markets, domestic and international economic or political events, developments or trends in any particular industry, prevailing credit spreads and changes in prevailing interest rates.

Insolvency Considerations With Respect to Issuers of Loans; Lender Liability; Equitable Subordination. One or more of the issuers of loans acquired by Fund may become involved in bankruptcy or similar proceedings. There are a number of significant risks inherent in the bankruptcy process. First, many events in a bankruptcy are the product of contested matters and adversary proceedings and are beyond the control of the creditors. Second, the effect of a bankruptcy filing on a company may adversely and permanently affect the company. If the proceeding is converted to a liquidation, the liquidation value of the company may not equal the liquidation value that was believed to exist at the time of the investment. Third, the duration of a bankruptcy proceeding is difficult to predict. A creditor's return on investment can be adversely impacted by delays while the plan of reorganization is being negotiated, approved by the creditors

and confirmed by the bankruptcy court and until it ultimately becomes effective. Fourth, the administrative costs in connection with a bankruptcy proceeding are frequently high and will be paid out of the debtor's estate prior to any return to creditors. Fifth, bankruptcy law permits the classification of "substantially similar" claims in determining the classification of claims in reorganization. Because the standard for classification is vague, there exists the risk that Fund's influence with respect to the class of obligations or securities it owns can be lost by increases in the number and amount of claims in that class or by different classification and treatment of claims. Sixth, in the early stages of the bankruptcy process it is often difficult to estimate the extent of, or even to identify, any contingent claims that might be made. Seventh, certain claims have propriety by law (for example, claims for taxes) which may be quite significant, and debtor-in-possession financing can under certain circumstances "prime" the security interest that Fund may have in the debtor's property.

In addition, a number of judicial decisions in the United States have upheld the right of borrowers to sue lenders or bondholders on the basis of various evolving legal theories (collectively termed "**lender liability**"). Generally, lender liability is founded upon the premise that an institutional lender or bondholder has violated a duty (whether implied or contractual) of good faith and fair dealing owed to the borrower or issuer, or has assumed a degree of control over the borrower or issuer resulting in the creation of a fiduciary duty owed to the borrower or issuer or its other creditors or shareholders. Due to the nature of the loans intended to be acquired by Fund, Fund may be subject to allegations of lender liability.

Furthermore, under common law principles that in some cases form the basis for lender liability claims, if a lender or bondholder (a) intentionally takes an action that results in the under-capitalization of a borrower to the detriment of other creditors of such borrower, (b) engages in other inequitable conduct to the detriment of other creditors, (c) engages in fraud with respect to, or makes misrepresentations to, such other creditors, or (d) uses its influence as a stockholder to dominate or control a borrower to the detriment of other creditors of such borrower, a court may elect to subordinate the claim of the offending lender or bondholder to the claims of the disadvantaged creditor or creditors, a remedy called "equitable subordination." Because of the nature of the loans intended to be acquired by Fund, Fund may be subject to claims from creditors of an obligor that loans issued by such obligor that are held by Fund should be equitably subordinated. In addition, the Partnership anticipates that it will act as administrative agent and collateral agent for Portfolio Company investments, which may place it at a higher risk of such claims than if it were a mere participant.

Hedging Transactions. Fund may utilize financial instruments such as forward contracts, options, swaps, caps, collars, floors and other derivatives to seek to hedge against fluctuations in the relative values of their assets as a result of changes in currency exchange rates, market interest rates and public security prices. While these transactions may reduce certain risks, the transactions themselves entail certain other risks. Hedging against a decline in the value of an investment does not eliminate fluctuations in the value of such investments or prevent losses if the value of such investments declines, but instead establishes other positions designed to gain from those same developments, thus offsetting the decline in such investment's value. These types of hedge transactions also limit the opportunity for gain if the value of such investment should increase.

The success of hedging transactions will be subject to, among other things, the ability to correctly predict movements in and the direction of, currency exchange rates, interest rates and public security prices. Therefore, while Fund may enter into hedging transactions to seek to reduce these risks, unanticipated changes in currency exchange rates, interest rates or public security prices may result in a poorer overall performance for Fund than if it had not engaged in any hedging transaction. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements of the investments being hedged may vary. Moreover, for a variety of reasons, Fund may not have established a perfect correlation between hedging instruments and the investments being hedged. This

imperfect correlation may prevent the Partnership from achieving the intended hedge or expose it to risk of loss.

In addition, there is no limit on the exposure that may be incurred to any single counterparty with over-the-counter derivative instruments, exchange listed securities, options, repurchase agreements or other similar transactions and, as a result, if any such counterparty becomes unable to pay amounts due on such instruments or transactions, the financial losses to Fund would be greater than if such limits were imposed.

The preceding paragraphs are subject to any limitation imposed in respect of Fund by the de minimis exemption under CFTC Rule 4.13(a)(3) or any other exemption from registration under the Commodity Exchange Act applicable to Fund at any time.

Default Penalties. There are penalties and other adverse consequences in the event a Limited Partner defaults on its commitment or other payment obligations to the Partnership. In the event of an investor's default, the exercise of the remedies described in Section III– “Summary of Proposed Principal Terms – Defaulting Partner” may have tax consequences for the Limited Partner in default, as well as for the Partnership and the other Limited Partners.

Non-Controlling Investments. The General Partner anticipates that Fund will principally hold debt obligations and therefore, will have limited ability to influence management of its portfolio companies to protect Fund's position in them. However, the General Partner will seek appropriate creditor remedies to help protect Fund's interests.

Distressed Securities. Fund may invest in “distressed securities” – securities, private claims and obligations of domestic and foreign entities which are experiencing significant financial or business difficulties. Investments may include loans, commercial paper, loan participations, trade claims held by trade or other creditors, stocks, partnership interests, and similar financial instruments, executor contracts and options or participations therein not publicly traded. Distressed securities may result in significant returns to Fund, but also involve a substantial degree of risk. Fund may lose a substantial portion or all of its investment in a distressed environment or may be required to accept cash or securities with a value less than Fund's investment. Among the risks inherent in investments in entities experiencing significant financial or business difficulties, is that it frequently may be difficult to obtain information as to the true condition of such issuers. Such investments also may be adversely affected by state and federal laws relation to, among other things, fraudulent conveyances, voidable preferences, lender liability and the bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims. The market prices of such instruments are also subject to abrupt and erratic market movements and above average price volatility and the spread between the bid and asked prices of such instruments may be greater than normally expected. In trading distressed securities, litigation sometimes arises. Such litigation can be time-consuming and expensive and can frequently lead to unpredicted delays or losses.

Long-Term Investments. Investment in Fund requires a long-term commitment with no certainty of return. Many of the investments of Fund will be highly illiquid, and there can be no assurance that Fund will be able to realize on such investments in a timely manner.

Limited Number of Investments. Fund is expected to make only a limited number of investments, and as a consequence, the aggregate return on Fund's investment may be substantially adversely affected by the unfavorable performance of even a single investment. In the event an investment fails to meet projections, the Partnership may suffer a partial or total loss of capital invested in such investment. Other than as set forth in the Partnership Agreement, Limited Partners have no assurance as to the degree of diversification in Fund's investments, either by geographic region or asset type.

Investments Longer than Term. Because it is not possible to predict whether a particular exit strategy will be advantageous or available at the appropriate time, Fund expects to make investments which may not be advantageously disposed of prior to the date that Fund will be dissolved, either by expiration of Fund's terms or otherwise. Although the General Partner expects that investments will be disposed of prior to dissolution or suitable for in-kind distribution, and the General Partner has a limited ability to extend the term of Fund, Fund may have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of dissolution.

Portfolio Valuation. It is expected that the Partnership will have a limited ability to obtain accurate market quotations for purposes of valuing most of its investments, which may require the General Partner to estimate, in accordance with its established valuation policies, the value of the Partnership's debt investments on a valuation date. Further, because of the overall size and concentrations in particular markets, the maturities of positions that may be held by the Partnership from time to time and other factors, the liquidation values of the Partnership's investments may differ significantly from the interim valuations of these investments derived from the valuation methods described herein.

Distributions in Kind. Fund may make distributions in cash. Upon liquidation of Fund, distributions may be made in kind and could consist of securities for which there is no readily available public market.

High Risk Investments. Fund may invest in debt securities, accounts, and notes payable, loans, private claims and other financial instruments and obligations of troubled companies which may result in significant returns to Fund, but which involve a substantial degree of risk. Fund may lose its entire investment in a troubled company, may be required to accept cash or securities with a value less than Fund's investment and may be prohibited from exercising certain rights with respect to such investment. Troubled company investments may be adversely affected by state and federal laws relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims. Investments in securities and private claims of troubled companies made in connection with an attempt to influence a restructuring proposal or plan of reorganization in a bankruptcy case may also involve substantial litigation.

Required Withdrawal. The General Partner, in its sole and absolute discretion, may require a Limited Partner to withdraw (or partially withdraw) from Fund if such Limited Partner's continued participation in Fund could materially adversely affect Fund, for example, by resulting in a violation of the Securities Act or any state, federal, or Cayman Islands law by Fund. Such requirements are outlined in the Partnership Agreement. Such required withdrawal may result in negative consequences, including the failure of such Limited Partner to recognize the full value of its investment in Fund or receive distributions in respect of its withdrawal in a timely manner.

Claims Against Fund Affiliates; Regulatory Investigations. The entities that comprise Fund affiliates have many investment strategies and offices and employees around the United States. Given the broad spectrum of operations of Fund affiliates, claims (or threats of claims), and governmental investigations, audits and inquiries, can and do occur in the course of its business. Such claims and governmental investigations, inquiries and audits may impact Fund, including by virtue of reputational damage to Fund affiliates and the Investment Manager. The unfavorable resolution of such items could result in criminal or civil liability, fines, penalties or other monetary or non-monetary remedies that could negatively impact Fund affiliates and the Investment Manager. While Fund affiliates and the Investment Manager have implemented policies and procedures to protect against non-compliance with applicable rules and regulations, there is no guarantee that such policies and procedures will be adequate in all instances or will protect Fund affiliates and the Investment Manager in all instances.

Use of Leverage by Portfolio Companies. The portfolio companies in which Fund will invest may be highly leveraged, thereby increasing the degree of credit risk inherent in each investment. Leverage often imposes

restrictive financial and operation covenants on a company, in addition to the burden of debt service, and may impair its ability to finance future operations and capital needs or to pay principal and interest on Fund's investments when due. The leveraged capital structure of portfolio companies will increase the exposure of Fund's investments to any deterioration in a company's condition or industry, competitive pressures, an adverse economic environment or rising interest rates.

Follow-On Investments. In certain investments, Fund may be called upon to provide additional funds to a portfolio company. There is no assurance that Fund will make such follow-on investments or that Fund will have sufficient funds to make such investments.

Reinvestment of Distributed Amounts. The amount and timing of distributions will be at the sole discretion of the General Partner, who may also direct that proceeds be used to satisfy, or establish reserves for, Fund's current or anticipated obligations (including, without limitation, Fund expenses as well as obligations relating to additional investments). These determinations of the General Partner shall be conclusive and binding upon the Limited Partners. In addition, certain distributions may be recalled by the General Partner and, to the extent such recalled or retained amounts are reinvested in investments, each Limited Partner will remain subject to investment risks and other risks associated with such investments.

Economic Conditions. Changes in economic conditions, including changes in interest rates, inflation rates, industry conditions, government regulation, competition, technological developments, political events and trends, tax laws and many other factors can affect substantially and adversely the business and prospects of Fund. None of these conditions is within the control of the General Partner or Investment Manager.

For example, Russia's large-scale invasion of Ukraine on February 24, 2022 has led to various countries, including the United States, imposing economic sanctions on certain Russian individuals and Russian corporate and banking entities. A number of jurisdictions have also instituted broader sanctions on Russia, including banning Russia from global payments systems that facilitate cross-border payments. The sanctions are broad and will likely cause declines in the value and liquidity of Russian securities, downgrades in the credit ratings of Russian securities, devaluation of Russia's currency, and increased market volatility and disruption in Russia and throughout the world, including in the United States. Sanctions and similar measures, such as banning Russia from financial transaction systems that facilitate international transfers of funds, could limit or prevent the funds and their portfolio companies from selling and buying impacted securities both in Russia and in other markets. Such measures will likely cause significant delay in the settlement of impacted securities transactions or prevent settlement altogether. The lack of available market prices for such securities may cause such funds to use fair value procedures to value certain securities. The consequences of the war and sanctions may negatively impact other regional and global economic markets in which the funds and their portfolio companies participate. Additionally, Russia may take counter measures or engage in retaliatory actions—including cyberattacks and espionage—which could further disrupt global markets and supply chains, adversely impacting portfolio company operations. Companies in other countries that do business with Russia and the global commodities market for oil and natural gas, especially, will likely feel the impact of the sanctions. These sanctions, together with the potential for a wider armed or cyber conflict, could increase financial market volatility globally, including in the United States, and, as a result, negatively impact the Fund's performance beyond any direct exposure to Russian issuers or securities.

Non-U.S. Investments. Fund may invest in portfolio companies that have substantial sales or operations outside of the United States, its territories, and possessions. Such investments may be subject to certain additional risk due to, among other things, potentially unsettled points of applicable governing law, capital repatriation regulations (as such regulations may be given effect during the term of the Partnership), the application of complex U.S. and non-U.S. tax rules to cross-border investments, possible imposition of non-U.S. taxes on Fund and/or the Partners with respect to Fund's income, possible non-U.S. tax return filing requirements for Fund and/or the Partners, and possible difficulty in obtaining and enforcing judgments

against non-U.S. entities and other factors beyond the control of the General Partner. Furthermore, issuers of non-U.S. securities are subject to different, often less comprehensive accounting reporting or disclosure requirements than U.S. issuers. The securities markets of some countries in which Fund may invest have substantially less volume than those in the United States, and securities of certain companies in these countries are less liquid and more volatile than securities of comparable U.S. companies. Accordingly, these markets may be subject to greater influence by adverse events generally affecting the market, and by large investors trading significant blocks of securities, than is usual in the United States.

Passive Investment in Interests. The management of the affairs of Fund will be vested exclusively in the General Partner, with investment decisions delegated to the Investment Manager, and each Limited Partner must rely upon the ability of the Investment Manager with respect to the selection and origination of investments which Fund will acquire. A Limited Partner will not take part in the management or control of the business of Fund and will not have an opportunity to evaluate for itself the relevant economic, financial and other information regarding the investments which Fund will acquire or the properties which will directly or indirectly serve as collateral for such investments. No assurance can be given that Fund will be successful in selecting suitable investments or that the objectives of Fund will be achieved.

Borrowing. Fund intends to incur leverage of up to 100% of Capital Commitments. It is expected that this indebtedness, if incurred, will be secured primarily by the unfunded commitments of the Partners and by the assets of Fund. In addition, the General Partner intends to evaluate whether it is prudent and appropriate to incur this leverage and there can be no assurance that leverage will be incurred given that adverse economic factors, such as a significant rise in interest rates, may cause the General Partner, in its discretion, to elect not to incur such leverage.

The extent to which Fund uses leverage may have important consequences to the Limited Partners, including, but not limited to, the following: (a) greater fluctuations in the net assets of Fund, (b) use of cash flow (including capital contributions) for debt service and related costs and expenses, rather than for additional investments, distributions or other purposes, (c) increased interest expense if interest rate levels were to increase, (d) in certain circumstances, prematurely disposing of investments to service the Fund's debt obligations, and (e) limitation on the flexibility of Fund to make distributions to its Partners or sell assets that are pledged to secure the indebtedness. There can be no assurance that Fund will have sufficient cash flow to meet its debt service obligations. As a result, Fund's exposure to losses may be increased due to the illiquidity of its investments generally. Finally, in the case of borrowings which are secured by the unfunded commitments, Limited Partners whose unfunded commitments have been pledged may be called upon to fund their entire unfunded commitments to repay indebtedness and the failure of other Limited Partners to honor their unfunded commitments may result in a Limited Partner's payment exceeding its pro rata share of the indebtedness that has been obtained by Fund.

Bridge Financings. From time to time, Fund may provide interim financing to Portfolio Companies in order to facilitate an investment. However, for reasons not always in Fund's control, such financings may remain outstanding if, for example, contractual long-term securities issuances or other refinancings or syndications do not occur. In such event, the terms of such financings may not adequately reflect the risk associated with the position taken by Fund.

Borrower Fraud. Of paramount concern in originating loans is the possibility of material misrepresentation or omission on the part of borrowers or guarantors. Such inaccuracy or incompleteness may adversely affect the valuation of the collateral underlying the loans, may adversely affect the ability of Fund to perfect or effectuate a lien on the collateral securing the loan and/or may materially and adversely affect the ability of Fund to be repaid. Fund will rely upon the accuracy and completeness of representations made by borrowers to the extent reasonable, but cannot guarantee such accuracy or completeness.

Excuse and Exclusion from Investments. Under certain limited circumstances, a Limited Partner may be excused from participating in an investment (including to avoid violations of law and violations of a Limited Partner's written policies disclosed to the General Partner prior to making a commitment to Fund) or the General Partner may exclude or limit the participation of a Limited Partner in an investment (including if a Limited Partner's participation is substantially likely to result in a violation of law by Fund). In any such circumstance, each other Limited Partner may be required to make an additional capital contribution to Fund in respect of such investment, subject to certain limitations, thereby resulting in such other Limited Partner having increased exposure to such investment than such Limited Partner would otherwise have had but for such excuse or exclusion event.

Failure to Make Capital Contributions. If any Limited Partner fails to fund its subscription obligation or make required capital contributions when due, Fund's ability to complete its investment strategy or otherwise continue operations may be substantially impaired. A default by one or more Limited Partners with substantial commitments could leave Fund with insufficient capital to meet its funding obligations, and would limit opportunities for investment diversification and likely reduce returns to Fund. Any Limited Partner that defaults in making a required capital contribution may be subject to certain material adverse consequences pursuant to the provisions of the Partnership Agreement.

Projections. Projected operating results of a company in which Fund invests normally will be based primarily on financial projections prepared by each company's management. In all cases, projections are only estimates of future results that are based upon assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material effect on the reliability of projections.

Litigation. Litigation can and does occur in the ordinary course of the management of an investment portfolio. Fund may be engaged in litigation both as a plaintiff and as a defendant. This risk is somewhat greater where Fund exercises control or significant influence over an investment entity's direction, including as a result of board participation. Such litigation can arise as a result of issuer default, issuer bankruptcies and/or other reasons. In certain cases, such issuers may bring claims and/or counterclaims against Fund, the General Partner, the Investment Manager and/or their respective principals and affiliates alleging violations of securities laws and other typical issuer claims and counterclaims seeking significant damages. The expense of defending against claims made against Fund by third-parties and paying any amounts pursuant to settlements or judgments would be borne by Fund to the extent that (a) Fund has not been able to protect itself through indemnification or other rights against the investment entity, (b) Fund is not entitled to such protections or (c) the investment entity is not solvent. The Investment Manager, the General Partner and others may be indemnified by Fund in connection with such litigation, subject to certain conditions.

Third-Party Advice. Fund, the General Partner and the Investment Manager may utilize the services of attorneys, accountants and other consultants in their operations. Fund, the General Partner and the Investment Manager generally rely upon such advisers for their professional judgment with respect to legal, tax and other regulatory matters. Nevertheless, there exists a risk that such advisers may provide incorrect advice from time to time. None of Fund, the General Partner or the Investment Manager will have any liability to Limited Partners for any reliance upon such advice.

Advisory Board. The General Partner may in certain situations choose to seek the approval of the members of the Advisory Board using established guidelines with respect to potential conflict of interest situations and Advisory Board approval may be required to resolve certain conflicts and other matters. Any such approval by the Advisory Board will be binding upon Fund and all the Limited Partners. Although the Advisory Board is intended to act as the representative of the Limited Partners, the Advisory Board may not have the same interests as all investors. Furthermore, the Advisory Board cannot be expected to be

expert in debt investing, and certain of its determinations may, in fact, adversely affect the performance of Fund.

Regulatory Risks. Fund and its activities may be subject to certain limitations that may not be applicable to an investor unaffiliated with a regulated entity. Fund may also be subject to certain restrictions when considering investments in regulated industries because of the impact of these investments on its affiliates. Any such regulations may impact Fund's ability to make an acquisition or disposition of a portfolio investment and how such portfolio investment is operated. As a result, the General Partner may restrict or limit transactions or exercise of rights for Fund or limit the amount of voting securities purchased by Fund or restrict the type of governance rights it acquires or exercises in connection with its investments in regulated industries. In addition, regulatory changes could occur during the term of Fund that may materially and adversely affect Fund.

Management Risks. The Partnership's success is largely dependent upon the personal efforts and abilities of the General Partner. All decisions with respect to the management of Fund (other than those delegated to the Investment Manager) will be made by the General Partner, and Fund's future profitability will depend upon the business and investment skills of the General Partner and the Investment Manager. Limited Partners have no right or power to take part in the management of Fund. Accordingly, no person should purchase Interests unless such person is willing to entrust all aspects of the success of Fund to the General Partner. Given this reliance, prospective investors should also consider that the individuals who comprise the management of the General Partner and its affiliates may change in the future. The departure of one or more individuals could adversely affect Fund's business. The success of Fund will be highly dependent on the expertise and performance of Douglas Cruikshank, Rafael Castro, and Rich Davis ("Principals"). The loss of one or more Principal could have a material adverse effect on the performance of Fund. The Principals are under no contractual obligation to remain with Fund for all or any portion of the term of Fund. Although the Principals will commit a significant amount of their business efforts to Fund, they are not required to devote all of their time to its affairs. Certain Principals will continue to manage other existing investments, including newly created partnerships.

Valuations. Valuations of Fund assets may involve uncertainties and subjective components. Furthermore, the General Partner may have a conflict of interest in making such determinations because they affect the amount of the Management Fee and Carried Interest. If such valuations should prove to be incorrect, the net asset value of the Fund could be adversely affected.

Effect of Carried Interest. The existence of the General Partner's carried interest may create an incentive for the General Partner to make riskier or more speculative investments on behalf of the Fund than it would otherwise make in the absence of such performance-based arrangement. The General Partner has an incentive to treat any expenses or fees as Partnership Expenses (including repayment of principal and interest on all indebtedness and other borrowings made by the Fund) because it can in certain circumstances increase the overall Carried Interest under the terms of the Partnership Agreements. The existence and terms of the General Partner's Carried Interest may also create other incentives and potential conflicts of interest related to the General Partner's investment-related decisions. If distributions are made of property other than cash, the amount of any such distribution will be accounted for at the fair market value of such property as determined by the General Partner in accordance with procedures set forth in the Partnership Agreements. An independent appraisal generally will not be required and is not expected to be obtained. Pursuant to the Partnership Agreements, the General Partner may be required to return excess amounts of carried interest as a "clawback." This clawback obligation creates an incentive for the General Partner to defer disposition of one or more investments or delay the liquidation of the Fund if the disposition and/or

liquidation would result in a realized loss to the Fund or would otherwise result in a clawback situation for the General Partner.

In addition, the manner in which the General Partner's entitlement to carried interest is determined may result in a conflict between its interests and the interests of Limited Partners with respect to the sequence and timing of disposals of investments. For example, the ultimate beneficial owners of the General Partner are generally subject to U.S. federal and local income tax (unlike certain of the Limited Partners). The General Partner may be incentivized to operate the Fund, including to hold and/or sell investments, in a manner that takes into account the tax treatment of its carried interest. Limited Partners should note in this regard that recently enacted tax reform legislation relating to the taxation of carried interest provides for a lower capital gains tax rate in respect of investments held for at least three years. While the General Partner generally intends to seek to maximize pre-tax returns for the Fund as a whole, the General Partner may nonetheless be incentivized, for example, to hold investments longer to ensure long-term capital gains treatment and/or realize investments prior to any change in law that results in a higher effective income tax rate on its carried interest.

Partnership Risks. There can be no assurance that income will exceed expenses (including General Partner compensation). Cash flow may not be sufficient to make distributions to the Limited Partners, and Partnership capital may be used to pay expenses. The authority to determine the timing and amount of cash distributions is vested solely in the General Partner, and may be subject to certain restrictions imposed by any financing agreement to which Fund may become a party, or the Act. There can be no assurance that, even if Fund is profitable and has funds available for distribution, the General Partner will deem it appropriate or have the ability to distribute funds of Fund to the Limited Partners. Moreover, Limited Partners may be allocated taxable income although they have not received any distributions. Any return on investment to the Limited Partners will depend upon successful investments that are made at the discretion of the General Partner.