



Part 2A of Form ADV: Firm Brochure

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This brochure (this “**Brochure**”) provides information about the qualifications and business practices of BIP Capital, LLC (the “**Adviser**”). If you have any questions about the contents of this brochure, please contact us at 404-479-5782. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “**SEC**”) or by any state securities authority.

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

Registration with the SEC and other state securities authorities as a registered investment adviser does not imply a certain level of skill or training.

THIS BROCHURE DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES. POTENTIAL INVESTORS SHOULD REFER TO THE APPLICABLE OFFERING DOCUMENTS OF A FUND (AS DEFINED HEREIN) PRIOR TO CONSIDERING AN INVESTMENT IN SUCH FUND.

ITEM 2 MATERIAL CHANGES

Item 12 of the Firm Brochure has been updated to include the Adviser's policies on co-investment transactions.

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ITEM 4 ADVISORY BUSINESS

The Adviser, a Delaware limited liability company, was formed in January 2018. The Adviser has its principal office in Atlanta, Georgia. The Adviser conducts business under the name “BIP Capital”, and as of June 2023, the Adviser also conducts business under the name “BIP Ventures”.

Principal Owners

Buffco, LLC, a Delaware limited liability company (“**Buffco**”), is the sole principal owner of the Adviser. Buffco is wholly owned by Mark Buffington. Mark Buffington is the sole manager of the Adviser.

Fund Investment Advisory Services

The Adviser provides investment advisory services to certain pooled investment vehicles (each a “**PIV**” and collectively, the “**PIVs**”) and also to single asset special purpose entities (each a “**SPE**” and collectively, “**SPEs**”) that are exempt from registration under the Investment Company Act of 1940, as amended (the “**1940 Act**”), and whose securities are not registered under the Securities Act of 1933, as amended (the “**Securities Act**”). Furthermore, the Adviser provides investment advisory services to BIP Ventures Evergreen BDC (the “**BDC**”), a Business Development Company, which was formed in August 2023. PIVs, SPEs, and BDC are collectively referred to as “**Funds**” in this brochure.

Currently the Adviser serves as the investment manager to fifteen PIVs: BIP Capital Venture Fund IV, LP; BIP Capital Venture Fund IV-QP, LP; BIP Capital Mini Fund I, LP; BIP Capital Mini Fund II, LP; BIP Capital Mini Fund II-QP, LP; BIP Capital Mini Fund III, LP; BIP Capital Mini Fund III-QP, LP; BIP Capital Mini Fund IIIb, LP; BIP Capital Mini Fund IIIb-QP, LP; Panoramic Annex Fund 4, LP; Panoramic Annex Fund 4-QP, LP; Panoramic Annex Fund 4b, LP; Panoramic Annex Fund 4b-QP, LP; Panoramic Venture Fund 5, LP; and Panoramic Venture Fund 5-QP, LP. BIP Capital Equity Partners IV, LP, an affiliate of the Adviser, serves as the General Partner for the BIP Funds; Panoramic Venture Fund 5 GP, LLC, an affiliate of the Adviser, serves as the General Partner for the Panoramic Funds; and other affiliates of the Adviser are expected to serve as general partners of PIVs established in the future. As the investment adviser to a particular PIV, the Adviser identifies investment opportunities for, and participates in the acquisition, management, monitoring and disposition of investments, of the applicable PIV and BDC. The Adviser also provides administrative services to the PIVs, including accounting and investor reporting.

Additionally, the Adviser serves as the manager (the “**SPE Manager**”) and investment adviser to twenty-eight SPEs: BIP Capital AchieveIt Series E-1, LLC; BIP Capital PAN Convertible Note, LLC; BIP Capital PAN Equity I, LLC; BIP Capital - Huddle Convertible Note, LLC; BIP Capital - ConnexPay, LLC; BIP Capital ConnexPay Equity I, LLC; BIP Capital 2080 Media Equity VII, LLC; BIP Capital EmpowHR Equity I, LLC; BIP Capital EmpowHR Convertible Note I, LLC; BIP Capital PAN

Equity II, LLC; BIP Capital Huddle Equity II, LLC; BIP Capital EmpowHR Convertible Note II, LLC; Panoramic Trella Acquisition I, LP; Panoramic Trella Acquisition I-QP, LP; Panoramic UserIQ Equity II, LLC; Panoramic Wellview Sentry Merger I, LLC; BIP Capital 2080 Media Equity X, LLC; Panoramic ShiftMed Equity I, LLC; Panoramic ShiftMed Equity I-QP, LLC; Panoramic Mediafly Equity I, LLC; Panoramic Connexpay Equity II-AI, LLC; Panoramic Connexpay Equity II-QP, LLC; Panoramic ShiftMed Equity II-AI, LLC; Panoramic ShiftMed Equity II-QP, LLC, Panoramic 2080 Media Equity XI-AI, LLC; Panoramic 2080 Media Equity XI-QP, LLC; BIP Ventures 2080 Media Equity XII-AI, LLC; and BIP Ventures 2080 Media Equity XII-QP, LLC. As investment adviser, the Adviser participates in the acquisition, management, monitoring and disposition of the sole investment of each SPE. The Adviser also provides administrative services to the SPEs, including accounting and investor reporting.

The advisory services offered by the Adviser are tailored to the needs of the Funds. See Items 8 and 13 of this Brochure for additional discussion of these tailored advisory services.

No Wrap Fee Programs

The Adviser does not participate in any wrap fee programs.

Assets under Management

All of the Adviser's investment advisory services are provided on a discretionary basis. As of December 31, 2023, the Adviser has assets under management of \$1,011,177,020.

ITEM 5 FEES AND COMPENSATION

Fund Investment Advisory Services

Management Fees. The Funds generally pay the Adviser an annualized management fee of either (i) 2% of the PIV's Invested Capital¹ or (ii) 2% of the PIV's committed capital (with periodic reductions over the life of the Fund) or (iii) 2% of the SPE's committed capital, as described in the applicable Fund's offering documents (the "**Management Fee**"). For the PIVs, the Management Fee is typically paid quarterly in advance and is deducted from the applicable PIV. For SPEs, the Management Fee is typically paid semi-annually in advance by either additional capital contributions from members of the SPE or deducted from expense reserves created from the members' initial capital contributions. For SPEs that hold debt securities, the Adviser previously received an origination fee as well as a portion of the ongoing interest income (typically defined as an "Administrative Fee") as compensation. The Adviser paid for the organizational expenses of the debt SPEs from the origination fee that it received, whereas the

¹ "**Invested Capital**" for a PIV generally means, the amount (as of the first day of the quarter to which the Management Fee relates) of (i) the cumulative capital contributions to the PIV from the PIV's investors; plus (ii) total leverage deployed by the PIV to finance investments and expenses of the PIV; (iii) net of any investments that have been entirely disposed of or completely written off.

organizational expense of PIVs and equity SPEs are expenses of the particular Fund or equity SPE. For any debt SPEs formed after May 2021, the SPE receives the origination fee and is responsible for the payment of organization expenses and the Adviser only receives the Administrative Fee as compensation.

The BDC pays the Adviser a Management Fee quarterly in arrears, at an annual rate of: (i) 1.75% of the Company's average net assets if the Company's total net asset balance is less than \$500,000,000; and (ii) 1.50% of the Company's average net assets if the Company's total net asset balance is equal to or greater than \$500,000,000. The average net asset balance will be the average of our total net assets at the end of the two most recently completed calendar quarters.

Other Expenses. The PIVs, BDC, and equity SPEs are responsible for their operating expenses including, without limitation, legal, accounting, tax, auditing and administrative fees, as outlined in their offering documents. Debt SPEs are responsible only for the Administrative Fee and the Adviser pays the operating expenses out of the Administrative Fee it receives.

Miscellaneous Information about Fees and Compensation. In the event of a termination of a Fund's investment advisory agreement, fees will be prorated. Any paid but unearned fees will be promptly refunded to such Fund, and any fees due to the Adviser from the Fund will be invoiced or deducted from the Fund prior to termination.

The Adviser, in its sole discretion, may reduce or waive the Management Fee for any investor in a Fund, except for the BDC.

Sales Compensation

The Adviser and its supervised persons do not receive any compensation for the sale of securities or other investment products.

Additional Information

Additional information related to the foregoing fee discussion is set forth below under "Performance-Based Fees and Side-By-Side Management" and "Brokerage Practices".

ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Fund Investment Advisory Services

While the Adviser does not receive a performance-based fee with respect to investment management services that it provides to the PIVs, the general partner of each PIV (which is typically an affiliate of the Adviser) and the Adviser (and its personnel), in the Adviser's capacity as the SPE Manager of each SPE, are entitled to receive a distribution of a percentage of the net profits earned by each investor in the applicable Fund (typically 20%, which may be subject to a preferred return), as described in the Fund's offering documents (the "Incentive Allocation").

For purposes of this Brochure, the Adviser, when acting in the capacity as the SPE Manager, and the general partners of the PIVs are referred to collectively as “**Fund Managers**” and each as a “**Fund Manager**”. Additionally, the BDC pays the Adviser an Incentive Fee annually equal to 20% of cumulative realized gains, net of any realized or unrealized losses. While the Funds have long-term investment strategies, potential investors in the Funds should note that the Incentive Allocation arrangement may nonetheless provide an incentive for the Adviser to make investments that are riskier or more speculative than would be the case in the absence of such an arrangement.

Notwithstanding the foregoing, the Adviser or its affiliates may negotiate or set an Incentive Allocation or other terms that are different from the foregoing with respect to a Fund or specific investors in the Fund.

ITEM 7 TYPES OF CLIENTS

The Adviser currently provides discretionary investment advisory services exclusively to the Funds (*i.e.*, as opposed to individual investors of the Funds), subject, with respect to the PIVs, to the direction and control of the applicable Fund Manager.

Interests in the Funds are offered pursuant to applicable exemptions from registration under the Securities Act and the 1940 Act, except for the BDC. The BDC offers securities exempt from the Securities Act, however the BDC is registered under the 1940 Act. The investors in each Fund may include high net worth individuals, banks, thrift institutions, pension and profit-sharing plans, funds of funds, trusts, estates, charitable organizations and other business entities.

The minimum investment requirement for the PIVs is typically \$250,000 and range from \$25,000 to \$100,000 for the SPEs. The minimum investment requirement for the BDC is \$10,000. However, the Fund Manager of each Fund, in its sole discretion, may permit investments that are less than the required minimum investment commitment set forth in the applicable Fund’s offering documents.

ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investment Strategies

The Adviser’s strategy for its clients typically consists of investing in privately-held companies (each a “**Portfolio Company**”). The Adviser directs the investment of each client portfolio consistent with their respective investment advisory agreement; however, as a general matter, the Adviser may invest in a broad range of industries, with a focus on investments in “SaaS” (software as a service) companies operating within the healthcare, media, and technology sectors. Fund investments may include equity (including preferred equity), debt, convertible debt or other securities, as determined by the Adviser consistent with a client’s strategy. SPEs

typically are a single offering in a single debt or equity security that is defined at the time of the offering, where PIVs typically have multiple Portfolio Company investments as determined by the Adviser for each PIV during the PIV's investment period.

Methods of Analysis

The Adviser has developed an underwriting process that utilizes fundamental research, augmented with quantitative decision support. The Adviser generally evaluates potential Portfolio Companies for the Funds based on financial and business diligence focused on key areas defined in its underwriting process consistent with the Funds' investment strategies. After underwriting, if the Adviser determines to invest a PIV in a particular Portfolio Company, the Adviser will determine the appropriate level of investment in the Portfolio Company consistent with the PIV's investment criteria. While the Adviser will underwrite a Portfolio Company for a SPE, they do not select securities for an SPE as each investor has the ability to determine if the offered investment in a Portfolio Company is suitable before making a decision to invest in a SPE, unlike a PIV where typically the Portfolio Companies are unknown at the point of the investor making a commitment to the PIV.

After making an investment in a Portfolio Company, the Adviser generally initiates a plan to onboard the Portfolio Company as part of its portfolio monitoring and acceleration efforts. Portfolio Companies are generally required to submit monthly financial and performance metric information that the Adviser reviews and analyzes to monitor and assess the Portfolio Company's performance. As deemed appropriate or requested by a Portfolio Company, the Adviser may provide guidance or consulting services to a Portfolio Company to improve its business. Portfolio monitoring and acceleration efforts for Portfolio Companies are conducted jointly for the Funds where both PIVs and SPEs are invested in the same Portfolio Company.

Risk of Loss

While the Adviser seeks to diversify each PIV's investment portfolio by investing in multiple companies, all investment portfolios are subject to risks. SPEs are not typically diversified and accordingly have additional risks due to a lack of diversification of investments. Accordingly, there can be no assurance that a Fund will be able to fully meet its investment objective and goals, or that a Fund and its investments will not lose money. Below is a description of several of the principal risks that each Fund may face.

Risks Related to the Adviser's Strategy

General Risks of Private Company Investments. There are inherent risks in investing in privately-held businesses. These risks include, without limitation, risks that the privately-held businesses: (i) will not be able to attract sufficient capital to meet operating needs; (ii) will not have products or services that are accepted in the market; (iii) will not be able to attract a work force of a sufficient size; and (iv) will have competitors that are better funded. Investing in early-

stage companies or companies that have very limited operating histories, bears a higher risk than that the risk of investing in mature companies with more significant operating histories.

General Risks of Venture Investing. Portfolio Companies may experience unexpected problems in the areas of product or service development, manufacturing, marketing, financing, and general management, which, in some cases, cannot be adequately solved. In addition, Portfolio Companies may require substantial amounts of financing which may not be available through private or the public markets. Portfolio Companies are likely to face intense competition, including competition from companies with greater financial resources; more extensive development, production, marketing and service capabilities; and a larger number of qualified managerial and technical personnel. There can be no assurance that the development or marketing efforts of any particular Portfolio Company will be successful or that any Portfolio Company's business will be profitable.

In addition, many Portfolio Companies will be founded on new technologies or developments that, assuming successful development of practical applications, will provide platforms for a variety of products or services that will not have been tested in the commercial markets. Accordingly, there can be no assurance that appropriate markets will exist for any Portfolio Company's products or services. Even if a market does exist, there can be no assurance that a Portfolio Company will be profitable or that substantial losses will not occur.

Illiquidity. The Funds' investments generally will be highly illiquid, and there can be no assurance that a Fund will be able to realize return of its capital or profits on such investments in a timely manner, if at all.

Risks Related to Conflicts of Interest

The investments directed by the Adviser for the Funds will be subject to a number of conflicts of interest. Such conflicts include, without limitation, the following:

- The compensation received by the Adviser and the Fund Managers for the management and operation of the business of the Funds has not been negotiated at arm's length and may or may not represent the fair market value of the services provided to the Funds by the Adviser and the Fund Managers.
- The Adviser will face a conflict of interest with respect to Funds that are structured with an Incentive Allocation, as a performance-based fee creates an incentive for the Adviser to make investments for a Fund that carries a higher degree of risk.
- The Adviser advises multiple Funds that are engaged in similar investment activities. As such, conflicts between the interests of one Fund and another Fund arise from time to time in differing contexts. The Adviser maintains policies and procedures (e.g., a Code of Ethics based on principles of honesty, good faith, and fair dealing) that seeks to

provide protections for investors against conflicts of interest faced by the Adviser, the Fund Managers, and their respective members, managers, officers, and affiliates; however, these protections do not purport to (and may not) address all types of conflicts that may arise.

- Certain Funds invest in Portfolio Companies in which other Funds, the Adviser, the Adviser's affiliates, and other investment vehicles managed by the Adviser or its affiliates (collectively, "**Affiliated Investors**") have previously invested. Investments in Portfolio Companies held by Affiliated Investors create an incentive for the Adviser to make decisions regarding investing in Portfolio Companies that are riskier or more speculative than it would make if Affiliated Investors did not hold interests in the Portfolio Company (e.g., the Adviser may be more inclined to make an investment to support earlier investments).
- As a result of interests in Portfolio Companies that are held by Affiliated Investors, the Adviser, directly or indirectly, has, in certain instances, substantial influence or control over certain Portfolio Companies including, without limitation, through: (i) voting power; (ii) board representation and/or control; (iii) negotiated investor rights; or (iv) a combination of the foregoing. Because the Adviser may be able to exert significant influence or control over certain Portfolio Companies, the investment terms (including, without limitation, the valuations of the Portfolio Companies) at which a Fund invests in Portfolio Companies may or may not represent the investment terms that would have resulted from an arm's length negotiation. Furthermore, the Adviser, as a result of equity interests already held in Portfolio Companies by Affiliated Investors, may have an incentive to seek higher valuations of a targeted Portfolio Company than it otherwise would seek if Affiliated Investors did not own equity interests in the targeted Portfolio Company. The risks of the above-described conflict of interest may be particularly acute when a Fund is making an investment without any unaffiliated co-investors making an investment in the applicable Portfolio Company at substantially the same time or in the same round of financing.
- The Funds or the Fund Managers may, in certain circumstances, choose to seek the approval of a Fund's advisory board ("Advisory Board"), which consists of representatives from each Fund's investors, with respect to certain conflicts of interest. Any such approval of the Advisory Board will be binding. While most PIVs have an Advisory Board, SPEs typically do not have an Advisory Board representing the investors. The Fund Managers may provide compensation to members of the Advisory Board as consideration for their service to the Fund. The fact that Advisory Board members receive compensation from the Fund Managers creates a conflict of interest, since it has the potential to influence the judgment of the Advisory Board members in a manner that is favorable to the Fund Manager.

- Fund Managers and their affiliates receive fees for providing services to Portfolio Companies and their affiliates. While Fund Managers typically cause such fees to be paid to Funds, such fees are not required to be shared with Funds and so the Fund Managers may change this approach in the future.

Each of the conflicts of interest described above subjects the Funds to the risk that the Adviser and, in the case of the Funds, the applicable Fund Manager may not, or may not be able to, navigate such conflicts of interest without any disadvantages or adverse effects to the Funds. Accordingly, each of the foregoing risks presents substantial risks of adverse consequences for the Funds, and should be considered carefully before investing in a Fund.

Risks Related to Fund Investments

The following risk factors describe certain risks of investing in Funds that should be considered carefully before investing.

Concentration of Investments. Each Fund will participate in a limited number of investments. As a result, the Fund's investment portfolio will be highly concentrated, and the performance of a single Portfolio Company is likely to substantially affect the Fund's aggregate return. As a result, a downturn of the economy or in the business of any one Portfolio Company could impact the aggregate returns delivered to investors by the Fund.

Conflicts of Interest. By acquiring an interest in a Fund, each investor will be deemed to have acknowledged the existence of certain actual and potential conflicts that are described in the Fund's offering documents and to have waived any claim with respect to the existence or effects of any such conflicts of interest. Please see "Risks Related to Conflicts of Interest", above, for a description of some of these conflicts. Particular conflicts of interest with respect to each Fund are described in the Fund's offering documents. Investors in the Funds should carefully review these conflicts disclosures before making an investment in a Fund.

Illiquidity of Investments in Funds. Investment in any of the Funds requires a long-term commitment, with no certainty of return. The Funds do not expect to generate cash flow to investors in the near term.

Investments Longer than Term. Each Fund may make investments that may not be advantageously disposed of prior to the date the Fund will be dissolved, either by expiration or earlier termination of the Fund's term or otherwise. Although the Adviser expects that a Fund's investments will be disposed of prior to a Fund's dissolution, the Fund may have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of dissolution. In addition, there can be no assurances with respect to the timeframe in which the winding up and the final distribution of proceeds to the investors will occur.

Please see each Fund's offering documents for information about the specific risks associated with an investment in the Fund.

ITEM 9 DISCIPLINARY INFORMATION

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

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Fund Managers

The Fund Manager of each Fund is the Adviser (with respect to the SPEs) or an affiliate of the Adviser (with respect to the PIVs).

Carried Interest. The structure and payment of the Incentive Allocation by each Fund to its Fund Manager involves a conflict of interest because it creates an incentive for the Adviser to cause the Fund to make riskier or more speculative investments than the Adviser would otherwise.

Other Business Activities. The Adviser and its affiliates, including the Fund Managers, engage in a broad range of activities, including investment activities for their own accounts. In the ordinary course of conducting its activities, the interests of the Funds or the investors in the Funds will, on occasion, conflict with the interests of the Adviser or its affiliates, including the Fund Managers. The Fund Manager of each Fund will devote as much of its time and resources to the activities of the Fund as it deems necessary and appropriate. However, each Fund's governing documents generally do not restrict the Fund Manager or its principals from entering into other relationships or engaging in other business activities, even though those activities may be in competition with the Funds and/or may involve substantial amounts of their time and resources.

The Adviser will deal with conflicts of interest using its best judgment, but in its sole discretion. In resolving conflicts, the Adviser will seek to put the interests of the Funds ahead of its own. The determination as to which factors are relevant, and the resolution of such conflicts, will be made in the sole discretion of the Adviser, except as required by the governing documents of the Funds. A Fund will not make any investment unless the Fund Manager of the Fund believes that such investment is an appropriate investment considered solely from the viewpoint of the Fund. In addition, the Adviser's Code (as defined in Item 11) sets forth provisions and procedures requiring the Adviser to act in accordance with principles of honesty, good faith and fair dealing.

BIP Wealth, LLC

Mark Buffington, the principal and indirect sole owner of the Adviser, is also a principal owner of BIP Wealth, LLC, formerly known as Buckhead Investment Partners ("BIP Wealth"), a

registered investment adviser. BIP Wealth may recommend an investment in one or more of the Funds to its clients. The relationship between the Adviser and BIP Wealth creates a conflict of interest because BIP Wealth has an incentive to recommend an investment in a Fund in order to generate management fees for itself and for the Adviser, its related entity.

BIP Capital Management Services, LLC

Mr. Buffington, along with others, owns interests in, and has provided (and currently provides) portfolio management and other services to, BIP Capital Management Services, LLC, a registered investment adviser that also manages and/or provides advice to certain pooled investment vehicles and single asset special purpose entities.

ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

Code of Ethics

Under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”), the Adviser and its principals and certain employees (“**Supervised Persons**”) owe fiduciary duties to their clients. Consistent with these duties, the Adviser has adopted a Code of Ethics (the “**Code**”) that, among other things, requires that its Supervised Persons reflect the professional standards expected of investment advisers and comply with federal and state securities laws and regulations pertaining to the Adviser. Under the Code, Supervised Persons should place the interests of clients first, ahead of their own personal interests, and generally seek to treat clients fairly. In addition, Supervised Persons are prohibited from engaging in any practice that defrauds or misleads any client or investor, or engaging in any manipulative or deceitful practice with respect to clients, investors, or securities.

The Code also includes provisions addressing personal trading by Supervised Persons, as summarized below:

Personal Trading. Under the Code, Supervised Persons are generally required to submit information about their personal trading activities to the Adviser’s Chief Compliance Officer (the “**CCO**”) or the CCO’s designee for review. In addition, Supervised Persons are generally required to notify the CCO or the CCO’s designee and obtain advance approval of certain personal trades in securities that may be traded by the Adviser for client accounts or otherwise affected by investments made on behalf of clients. Violations of the Code may result in disciplinary action up to and including dismissal.

Participation or Interest in Client Transactions. Under the Code, Supervised Persons are prohibited from trading in securities on the basis of material, non-public information or communicating material, non-public information about the issuer of any security to any other person.

The Adviser will provide a copy of the Code to clients or prospective clients upon request.

Interests in Client Transactions

From time to time, the Adviser causes the Funds to make investments in Portfolio Companies in which the Adviser or an affiliate of the Adviser holds an existing investment. Please see “Risks Related to the Funds - Conflicts of Interest” under Item 8, above, for a description of the conflicts of interest that this presents and how the Adviser seeks to mitigate such conflicts. Despite these conflicts, the Adviser seeks to place the interest of each Fund above its own interest when making investment decisions. In addition, as noted above, the Funds or the Fund Managers may, in certain circumstances, choose to seek the approval of a Fund’s Advisory Board with respect to certain conflicts of interest.

ITEM 12 BROKERAGE PRACTICES

The Adviser does not normally utilize the services of broker-dealers for transaction-related services. In the event that the Adviser chooses to use a broker-dealer for a securities transaction, the Adviser will seek to obtain best execution for any such transactions.

Soft Dollar Transactions

The Adviser does not generate or use soft dollars, which are credits generated by transactions placed with certain securities broker-dealers that may be used to “purchase” certain research and brokerage products from such securities broker-dealers.

Aggregation of Trades

The Funds normally do not actively trade in securities. However, the Adviser may aggregate a Fund’s securities trades with those of another Fund to the extent consistent with receiving best execution. Generally, Funds participating in an aggregated order will receive an average price of all trades placed that trading day and pay their ratable share of brokerage costs. In some cases, the Adviser may be excluded from aggregated block trades due to legal or regulatory concerns.

Co-Investment Transactions

Opportunities for the BDC to invest alongside certain of its “affiliated persons” (as defined by the 1940 Act) (“Affiliated Funds”) will arise and can be mutually beneficial to all parties. The BDC may transact in co-investments with such Affiliated Funds in reliance on the no-action letter (dated June 7, 2000) issued by the SEC’s Division of Investment Management to Massachusetts Mutual Life Insurance Company (the “MassMutual No-Action Letter”). The BDC has also obtained exemptive relief from the SEC to allow the BDC to make certain co-investments, subject to certain conditions set forth in the application for relief. The BDC intends to transact in co-investments with Affiliated Funds when the investment is mutually beneficial and is fair and

equitable to all parties either in reliance on the MassMutual No Action Letter or in reliance on the SEC's co-investment relief.

MassMutual No Action Letter Considerations. In the MassMutual No Action Letter, the SEC noted that enforcement action would not be recommended when co-investment transactions are executed in non-negotiated private placement securities. A non-negotiated private placement securities transaction is a transaction whereby the BDC and Affiliated Funds only negotiate price and do not directly or indirectly negotiate any other terms. "Price" in the context of a non-negotiated private placement securities transaction under the MassMutual No-Action Letter is defined as i) in the case of a fixed-income security, the face amount of the investment plus the yield; ii) in the case of an equity security, the offering price; iii) in the case of a convertible bond or preferred stock, the conversion price, and iv) in the case of warrants, the exercise price.

Co-investment transactions in reliance on the MassMutual No Action Letter will be documented and reviewed by the board of trustees of the BDC and will be subject to the following additional conditions: (i) the BDCs board of trustees will approve the trade aggregation policy statement designed to ensure that co-investments are made in a manner that is fair and equitable to, and in the best interest of, the Funds, (ii) the procedures for co-investments will be fully disclosed in this Form ADV and all future Form ADV filings, (iii) the BDCs board of trustees, including a majority of the independent trustees, will approve the procedures and any material changes to the procedures before any co-investment transaction, (iv) each portfolio manager of the BDC will review the BDC's investment objectives, investment restrictions, cash position, need for liquidity, sector concentration, and other objective criteria, to determine whether a co-investment transaction is an appropriate transaction for that account, (v) the BDC will not engage in a co-investment transaction unless that transaction is consistent with its duties, including its duty of best execution and the duties under the terms of the applicable investment advisory agreement, (vi) the procedures will be used to produce written allocation statements of each co-investment transaction, which will be prepared before or at the time the BDC indicates to a prospective seller or buyer its interest in engaging in a co-investment transaction, (vii) the allocation statement will describe specifically how proceeds from an aggregated sale of securities from a co-investment transaction will be allocated among participants, (viii) a co-investment transaction may be allocated differently from the manner specified in a the allocation statement so long as all participants receive fair and equitable treatment, and the reason for the deviation in allocation is recorded in writing promptly and approved by a member of the aggregation committee prior to settlement of allocation proceeds, (ix) the BDC will review its co-investment procedures at least annually to ensure they are adequate to prevent any Fund or account from being systematically disadvantaged as a result of a co-investment transaction, (x) no Fund will be favored over any other Fund because each Fund will be taking part in a transaction at the same unit price, (xi) the Adviser will not receive additional compensation of any kind as a result of the co-investment transaction that is not shared pro rata with other transaction participants, (xii) the cash and securities of Funds participating in co-investment transaction may be deposited

in a single account only so long as necessary to settle the co-investment transaction, and (xiii) the BDC will maintain written records of each co-investment transaction in an easily accessible place for not less than five years, the first two years in an appropriate office of the BDC.

SEC Exemptive Relief Considerations. The BDC has obtained co-investment exemptive relief from the SEC whereby the BDC and Affiliated Funds are permitted to invest alongside one another, subject to certain conditions set forth in the relief. Co-investment eligibility depends upon, among other things and subject always to the conditions of any order granted: (i) BDC eligibility of the asset - 70% of BDC assets must be investments into US based private companies, (ii) Objectives and Strategies of the BDC/Affiliated Funds, (iii) available capital for deployment, (iv) concentration limits, (v) company exposure, (vi) stage exposure, (vii) sector exposure, and (viii) type of security of the investment.

Allocation Policy. The BDC has established a written policy by which to allocate co-investments between the BDC and any Affiliated Fund(s). The policy sets forth the decision tree that will be used to determine if a co-investment is appropriate. Such investments will be divided into investment into new opportunities (“New Logos”) and follow-on transactions into existing investments (“Existing Logos”). Such opportunities will then be assessed to determine if the investment is in line with the objectives and strategies of the BDC as set forth in its most recent private placement memoranda, offering circular, or similar statement of investment objectives and any Affiliated Funds, as applicable. If the new investment is in line with the objectives and strategies of the BDC, the Adviser will assess the dollar magnitude of the investment. As part of the BDC’s allocation policy, the BDC shall establish an Allocation Committee whose prior review and approval of the allocation is required prior to the execution of a given transaction.

Documentation. Prior to the execution of any co-investment transaction, the BDC will prepare an allocation statement that will outline the following: (i) the investment opportunity and allocation methodology, (ii) whether the investment is in line with the criteria established by the BDCs board of trustees, including how the investment is in line with the objectives and strategies of the BDC and participating Affiliated Fund(s), (iii) how the transaction is fair and equitable and in the best interests of the BDC’s shareholders, (iv) discussion of any prior investment history, including any potential or perceived conflicts of interest, including review of the existing capitalization table, and (v) pro rata considerations if the full purchase order is not fulfilled. This Allocation Statement will be retained for no less than five years, the first two years in an appropriate office of the BDC.

ITEM 13 REVIEW OF ACCOUNTS

Portfolio Monitoring

The Adviser typically conducts a review of each Fund’s Portfolio Companies monthly. Reviews generally focus on the operations and financial performance of each Portfolio Company. The

Adviser will generally spend significantly more time on underperforming Portfolio Companies to determine appropriate action items.

Reporting

Investors in the PIVs generally receive, among other things, a copy of audited financial statements of the relevant PIV within 120 days after the fiscal year end of the PIV. Investors in SPEs receive quarterly statements from the SPE's qualified custodian. In addition, investors in each Fund have access to an online portal that provides summary capital account information and information on the Portfolio Companies following the end of each semi-annual period. Investors in the Funds may also receive reporting updates through letters and investor meetings as determined by the Adviser.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

The Adviser may use solicitors to refer prospective investors to the Funds, and may compensate such persons in accordance with applicable law.

ITEM 15 CUSTODY

The Adviser (through the Fund Managers) may be deemed to have custody of certain assets of the Funds. The Funds' qualified custodians are Pacific Western Bank, SouthState Bank, and Inspira Financial. All of the Funds' certificated investment securities are held by Inspira Financial on behalf of the Funds. All of the assets of the SPEs are held by Inspira Financial. Each PIV is audited annually and the annual audited financial statements of each PIV are sent to the PIV's investors within 120 days of the PIV's fiscal year-end. The SPEs are subject to an annual surprise examination by a PCAOB registered independent accounting firm.

ITEM 16 INVESTMENT DISCRETION

The Adviser provides advisory services to the Funds on a discretionary basis. With respect to the PIVs, the Adviser has discretionary authority to determine the investments to be bought or sold, and the amounts to invest for each Fund, subject to certain investment limitations and other restrictions set forth in the Fund's governing documents. The Adviser does not have discretion to determine the investment to be bought for the SPEs.

ITEM 17 VOTING CLIENT SECURITIES

Due to the nature of the Funds' investments, the Adviser typically does not receive proxies on investments held in the Funds. However, as a general policy, the Adviser would vote proxies related to securities held in Fund accounts in a manner that serves the best interests of the applicable Fund. Investors in the Funds have no authority to direct the vote of the Adviser. In voting securities held by a Fund, the Adviser will attempt to resolve any conflict of interest

between the Fund and the Adviser's business interests in the way that will most benefit the Fund. The Adviser maintains a detailed Proxy Voting Policy and a record of how the Adviser has voted proxies, if any, each of which is available to investors upon request.

ITEM 18 FINANCIAL INFORMATION

The Adviser does not require or solicit prepayment of fees six months or more in advance, and the Adviser currently does not have any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients.