

Goldner Hawn LP

Part 2A of Form ADV

The Brochure

3700 Wells Fargo Center
90 South Seventh Street
Minneapolis, MN 55402-4128
www.goldnerhawn.com

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This brochure provides information about the qualifications and business practices of Goldner Hawn LP (the “Adviser” or “Goldner Hawn”). For more information on the disclosure requirements required for Part 2A, see the “General Instructions for Part 2 of Form ADV” by visiting www.sec.gov/rules/final/2010/ia-3060.pdf. If you have any questions about the contents of this brochure, please contact us at 612-338-5912.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

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

Material Changes

Goldner Hawn is required to identify and discuss any material changes made to its brochure (Form ADV Part 2A) since the last annual-updating-amendment dated March 2023. This Item 2 does not describe non-material modifications to this brochure, such as updates to dates and numbers, stylistic changes, or clarifications. This annual amendment updates the description of the business practices of Goldner Hawn and its affiliates.

A complimentary copy of this Brochure may be requested by submitting a written request to Goldner Hawn, LP, 3700 Wells Fargo Center, 90 South Seventh Street, Minneapolis, MN 55402-4128.

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Advisory Business

Goldner Hawn is a private equity firm formed in March 2018 under the laws of the State of Delaware as a Limited Partnership. Headquartered in Minneapolis, Minnesota, the firm was founded by Jason Brass, Chadwick Cornell, Joseph Heinen, Timothy Johnson, and Peter Settle (each a “Founding Partner” and collectively, the “Founding Partners”). The Founding Partners worked together for many years and average over two decades of private equity experience. Mr. Brass, Mr. Heinen, Mr. Johnson, and Mr. Settle worked together from 2004 to December 2021, while Mr. Cornell joined the team in 2013. In January 2024, Andrew Tomashek, who joined the firm in 2012, became a Partner and owner of Goldner Hawn. Messrs. Brass, Cornell, Heinen, and Tomashek (each a “Partner” and collectively, the “Partners”) are the current owners of Goldner Hawn. Mr. Johnson divested his ownership interest in Goldner Hawn effective December 2021 as part of his transition to retirement and, as of December 31, 2023, is no longer affiliated with the Adviser. The Partners are also shareholders of Goldner Hawn Johnson & Morrison Incorporated (“GHJM”), a Minnesota corporation, which manages Trailhead Fund Limited Partnership, a Delaware limited partnership (“Fund VI”). Fund VI was a Small Business Investment Company (“SBIC”) licensed by the United States Small Business Administration but following the realization of its remaining investment in January 2024, Fund VI surrendered its SBIC license. GHJM will continue to manage Fund VI through final distribution of escrows and winding down activities. GHJM was established in 1989.

Goldner Hawn serves as an investment manager and provides investment advisory services to private investment partnerships. Currently, this includes Goldner Hawn Fund VII, L.P. (“Fund VII”) and Goldner Hawn Fund VIII, L.P. (“Fund VIII”) (together, Fund VII and Fund VIII and any related vehicles are referred to herein as the “Funds” and individually, but indistinguishably as a “Fund”). Both Fund VII and Fund VIII are Delaware limited partnerships. The Funds were organized for the primary purpose of seeking to make control-oriented private equity investments in lower-middle market companies based in the United States. The Funds’ investments are expected to be diversified across a number of industries, such as food manufacturing and distribution, transportation and logistics, outsourced business service providers, and manufacturing of industrial and consumer products. Within these sectors, the Funds generally seek to partner with business owners and management teams to develop a shared vision and drive value creation.

Goldner Hawn’s advisory services for the Funds are detailed in the applicable offering memoranda, management agreements, and partnership agreements (collectively, the “Governing Documents”) and are further described below under “Methods of Analysis, Investment Strategies and Risk of Loss.”

Goldner Hawn GP, LLC (“Fund VII GP”), a Delaware limited liability company, serves as the general partner of Fund VII. Goldner Hawn GP VIII, L.P., a Delaware limited partnership, serves as the general partner of Fund VIII (“Fund VIII GP”) (together, Fund VII GP, Fund VIII GP, and any future affiliated general partner entities are referred to as the “General Partners” and individually, but indistinguishably as a “General Partner”). Both General Partners are affiliated advisers of Goldner Hawn and are included in Goldner Hawn’s Form ADV Part 1. This brochure also describes the business practices of the General Partners, which operate as a single advisory business together with Goldner Hawn. For further information regarding these entities, see “Other Financial Industry Activities and Affiliations” below.

As of December 31, 2023, Goldner Hawn manages \$803,806,005 on a discretionary basis.

In providing services to the Funds, Goldner Hawn executes the investment objective, directs and manages the investment of the Funds' assets, and provides periodic reports to investors in the Funds. Investment advice is provided directly to the Funds and not individually to the Funds' investors. Goldner Hawn manages the assets of the Funds in accordance with the terms of the applicable Governing Documents, which are generally established at the time of the formation of a Fund. Investors are not permitted to direct investments by a Fund, and except in limited circumstances, investors are not permitted to withdraw from a Fund prior to completion of the Fund's winding up.

Investor interests in the Funds are not registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and the Funds are not registered under the Investment Company Act of 1940, as amended (the "Investment Company Act"). Accordingly, interests in the Funds are offered and sold exclusively to investors satisfying the applicable eligibility and suitability requirements either in private transactions within the United States or in offshore jurisdictions.

Fees and Compensation

Management Fees

Goldner Hawn receives an investment management fee from the Funds payable quarterly in advance. Such fees are pro-rated for any period that is less than a full quarter period. The Funds are charged an annual management fee at the rates and for the periods set forth in the Governing Documents of each Fund, which typically provide for a fee of 2.0% of capital commitments during each Fund's investment period. Following the expiration of the investment period or the occurrence of certain events as set forth in each Fund's Governing Documents (the "Stepdown Date"), the management fee will equal 2.0% of the aggregate investment contributions less the aggregate amount of investment contributions with respect to the portion of each investment that has been disposed of or completely written-off. Investments in a portfolio company will be treated as having been disposed of and/or completely written off only to the extent that, as of the date of any such disposition, the aggregate fair market value of all remaining Fund investments in such portfolio company is less than the applicable Fund's aggregate investment contributions made with respect to such portfolio company (such investments, "Impaired Value Investments"). As a general matter, management fees will be payable during term extensions unless otherwise agreed with investors.

Under the Governing Documents, where the fair market value of an investment exceeds the total amount of investment contributions relating to such investment, post-investment period management fees will not be calculated based upon such appreciated value, and will instead continue to be calculated based on the amount of such investment contributions. Conversely, the Governing Documents do not require management fees to be reduced or refunded following the occurrence of a writedown, decrease (including a significant decrease) in fair value or other event not constituting a complete realization, such as a reorganization, roll-over investment in connection with a sale or dividend distribution, except in the case of investments meeting the relevant Impaired Value Investment standard under the Governing Documents. For the avoidance of doubt, following the Stepdown Date, if the fair market value of an Impaired Value Investment is less than the total amount of investment contributions relating to such Impaired Value Investment, then the amount of Management Fees otherwise payable relating to such investment will be reduced solely to the extent that the fair market value of each relevant remaining investment(s) is less than the amount of total investment contributions relating to such investment(s) as of the relevant event.

As a result, and as is generally the case for private equity funds, the amount of management fees generally will not correspond with fluctuations in the net asset value of individual investments or

of a Fund, including following the investment period, and will not be reduced in connection with any write downs (whether temporary or permanent), except in the case of Impaired Value Investments. Except where the Governing Documents expressly provide to the contrary, management fees will not be reduced (in whole or in part) in the case of partial distributions (e.g., those resulting from a dividend recapitalization) or reorganizations, restructurings, roll-over investments, extraordinary dividends or similar transactions in each case in circumstances that do not result in the complete disposition of the relevant Fund's interest therein, and even in cases where the value of the Fund's investment or the Fund's ownership percentage in such investment has been reduced (including substantially reduced) as a result of such transaction.

In many circumstances, post-Stepdown Date management fees will include capitalized transaction-specific expenses of unrealized investments. Further, management fees generally will not be reimbursed or refunded under the Governing Documents in the event of realizations, dispositions, or partial write-downs or write-offs that occur partway through the relevant calculation period.

The Governing Documents set forth the full list of terms under which management fees will be reduced, offset, or otherwise limited, and consequently, investors should expect to bear the full specified management fee rate in the Governing Documents until they are reduced in the circumstances and on the date(s) specified therein.

The management fee payable by a Fund is subject to reduction by the amount borne by the Fund in respect of the excess organizational expenses and placement fees and expenses described under "Expenses" below.

Carried Interest Allocations

Carried interest is a share of the net profits derived from investments that are allocated to the Fund VII GP or Fund VIII GP as an incentive for Goldner Hawn to maximize the performance of Fund VII or Fund VIII, as applicable. The Funds are subject to a carried interest of 20% of net profits from investments.

Arrangements with Certain Investors

Goldner Hawn, in its sole discretion, permits investors who are Goldner Hawn personnel or otherwise related to Goldner Hawn personnel to invest in a Fund without being subject to the management fee or the carried interest. In addition, certain investors may be entitled to invest on a reduced or otherwise more favorable management fee and/or carried interest basis pursuant to certain Side Letters (as defined in "Types of Clients" below) entered into by Goldner Hawn with such investors.

Other Fees

If Fund VII GP or Fund VIII GP receives any transaction fees, break-up fees, and/or directors' fees (collectively, "Other Fees") that are attributable to Fund VII GP's, Fund VIII GP's or Goldner Hawn's activities with respect to the relevant Fund, then 100% of the amount of such Other Fees for Fund VII and 100% of the proportionate share of the amount of such Other Fees for Fund VIII shall be applied ratably to reduce the management fees (but not below zero) payable by such Fund, which reduction shall be allocated to the investors that bear the management fee pro rata based on the respective management fees paid to date by each such investor.

Goldner Hawn reserves the right to agree to pay a portion of Other Fees, such as a transaction fee,

to another third party, such as a consultant, adviser, finder, broker, investment bank, and/or co-investor involved in respect of a specific transaction. In such event, the portion of the Other Fees paid to such third parties is not applied to reduce the management fees payable by a Fund or otherwise shared with a Fund or its investors.

The fee structures described herein may be modified from time to time. Detailed information regarding Other Fees and the amount of, and the manner in which, Other Fees are applied to reduce management fees payable by a Fund is provided in such Fund's Governing Documents.

Expenses

In addition to the fees and carried interest described above, investors will bear the expenses charged to the Fund. These expenses will vary in accordance with a Fund's Governing Documents, but typically will include, without limitation:

- all operating expenses of the Fund, including all fees and expenses incurred in connection with the opening and maintenance of bank, brokerage or custodial accounts;
- all legal, accounting, administration (including administrator fees and expenses), expenses of the advisory board, annual registration and registered office fees, valuation, auditing, bookkeeping, tax return and K-1 preparation, compliance consulting fees and expenses and other professional and consulting fees and expenses;
- all director and officer, errors and omissions, fidelity bond and other insurance premiums for insurance for the benefit of the Fund, any General Partner or their affiliates to the extent related to their respective management of the Fund, the costs of research products and services that are of benefit to the Fund, including the costs of research subscriptions, software products and services, live market data feeds, pricing and valuation data and services and other research products and services, the costs of internet and other line charges, data storage, transfer, and backup and record retention; information technology systems, services, consulting and software, including without limitation systems, consulting and software for portfolio and order management, pre- and post-investment compliance, portfolio reconciliations and accounting, risk management and other activities of the Fund;
- to the extent provided in the Governing Documents, or otherwise approved by the applicable General Partner in its sole discretion, activities or proceedings of a Fund's advisory board of a Fund (including any reasonable out-of-pocket costs incurred by representatives of the General Partner, the advisory board members, permitted observers and other persons in attending or otherwise participating in meetings of the advisory board);
- any annual, periodic, or special meeting of the partners, any other conference, meeting or webcast, or other video conference with any partner(s), and any periodic executive forum, industry conference, or roundtable of portfolio company management and other persons (in each case, including any costs associated with venue, set-up, room and board, dining, entertainment, gifts and mementos, honorarium, events or speakers and other meeting or conference-related costs), in each case to the extent incurred by a Fund, the General Partner or any other affiliate of the General Partner;
- all fees associated with industry association memberships and sponsorships;

- all expenses in connection with meetings of and communications with the investors and prospective investors, including any travel (including, where appropriate as determined by the applicable General Partner, the cost of using private aircraft or other private air travel at a cost not to exceed the cost of first class commercial airfare, other air travel, car or ride sharing services, other modes of transportation, meals, lodging, and entertainment) and other meals and entertainment relating to any of the foregoing, including in connection with consummated and unconsummated investment and disposition opportunities;
- reverse breakup, termination, and other similar arrangements;
- all costs and expenses related to the maintenance and legal and regulatory compliance of the Fund and any General Partner to the extent related to its management of the Fund, including all costs and fees relating to the preparation and filing of required regulatory filings and reports (including without limitation filings under the Securities Act, such as Form D, filings under the U.S. Securities Exchange Act of 1934, as amended, such as Section 13 filings, investment company related filings under the Investment Company Act of 1940, as amended, and the Investment Advisers Act of 1940, as amended (the “Advisers Act”), such as Form PF, filings under the U.S. Commodity Exchange Act, as amended, and state “blue sky” filings) and all registered agent and office and other regulatory costs and expenses;
- all out-of-pocket investment-related expenses, which include any expenses incurred in connection with the investigation, sourcing, making, holding, financing, management, sale or proposed sale of any Fund investment, including any such expenses associated with proposed transactions that are ultimately not consummated by the Fund (including broken-deal or similar costs), including brokerage fees, private placement fees, finder’s fees and other execution and clearing services fees, interest on borrowed money and other borrowing charges, including costs associated with guarantees of indebtedness, costs and expenses in connection with the registration of investments under applicable securities laws and related legal, accounting and other fees and expenses, investment-related travel and entertainment, any costs or fees, including legal fees, relating to the formation, management or administration of any special purpose investment vehicles, alternative investment vehicles, and any costs associated with entering into currency or other hedging, protective or enhancing transactions with respect to such investments;
- any cost relating to any alternative investment vehicle or its activities, business, portfolio companies, or actual or potential investments (to the extent not borne or reimbursed by a portfolio company of such alternative investment vehicle) that would be a Fund expense or organizational expense if it were incurred in connection with a Fund, and any costs incurred in connection with the formation, management, operation, termination, winding up and dissolution of any feeder vehicles related to a Fund to the extent not paid by the investors investing in such entities and any other costs related to any structuring or restructuring of any Fund entity;
- activities with respect to the origination, identification, and sourcing of investment opportunities for a Fund, including attending industry conferences and events, meeting with consultants, finders, broker-dealers, investment banks, and other sources of investments, and developing and maintaining an investment pipeline;
- activities with respect to pursuing, structuring, organizing, negotiating, consummating, financing, refinancing, diligencing (including any subscriptions to any periodicals, databases,

and/or research services), acquiring, bidding on, owning, managing, monitoring, operating, holding, hedging, restructuring, trading, taking public or private, selling, valuing, winding up, liquidating, dissolving or otherwise disposing of, as applicable, actual and potential investments (including follow-on investments) or seeking to do any of the foregoing (including any associated legal, financing, commitment, transaction or other costs payable to attorneys, accountants, tax professionals, investment bankers, lenders, expert networks, third-party diligence, and software and service providers, consultants and similar professionals in connection therewith);

- indebtedness of, or guarantees made by, a Fund, Goldner Hawn, the General Partner, or any “affiliated partner” on behalf of the Fund (including any credit facility, letter of credit, or similar credit support), including interest with respect thereto, or seeking to put in place any such indebtedness or guarantee;
- all costs, fees, and expenses in connection with the liquidation of the Fund and its assets;
- all extraordinary expenses, including litigation-related, indemnification, and other extraordinary expenses of the Fund; and
- any other costs approved by a Fund’s advisory board.

All Fund expenses shall be allocated pro rata among the investors in accordance with their capital commitments as of the calendar quarter end of the quarter in which expensed. The General Partner of the Fund will also have the right in its discretion to allocate expenses in a different manner, as set forth in the Fund’s Governing Documents.

Goldner Hawn and its personnel receive certain intangible and/or other benefits resulting from activities on behalf of the Funds. For example, credit cards used to incur Fund expenses, hotel chains, airlines, and other merchants may provide reward programs, and in each case, such benefits and/or amounts will generally be used for the benefit of Goldner Hawn, its personnel and/or the Funds even though the cost of the underlying service may be borne by the Funds.

Performance Based Fees and Side-by-Side Management

As described above, the General Partner of the Fund, which is an affiliate of Goldner Hawn, receives a carried interest of 20% of net profits from the Fund, which calculation is based on the profits derived from investments. The carried interest has the potential to create an incentive for the General Partner to operate the relevant Fund in a riskier, more speculative, or other manner that is less favorable to investors and make different decisions regarding the timing and manner of the realization of such investments than would be the case if such carried interest were not allocated to the General Partner, although Goldner Hawn generally considers performance-based compensation to better align its interests with those of its investors, particularly in instances where the Governing Documents include terms requiring clawback or giveback of performance-based compensation amounts at the end of the relevant Fund’s life or at certain interim intervals.

Types of Clients

Goldner Hawn provides investment advisory services to the Funds. The Funds generally include investment partnerships or other investment entities formed under U.S. or non-U.S. laws and operated as exempt investment pools under the Investment Company Act. The minimum commitment for each investor in the Funds is an aggregate of \$5 million; however, Goldner Hawn

maintains discretion to accept less than the minimum commitment threshold. In addition, each of the Funds may enter into letter agreements or other similar arrangements (collectively, “Side Letters”) with one or more investors that have the effect of establishing rights under, or altering or supplementing the terms of the Governing Documents of a Fund as they apply to a particular Fund investor. As a result of such Side Letters, certain investors may receive additional benefits that other investors will not receive, including without limitation better economic terms such as a reduced or otherwise more favorable management fee and/or carried interest, co-investment rights, information rights, economic terms, voting rights, assignment rights, and exculpation and indemnity. Except in the circumstances and on the timing required by Governing Documents and/or applicable law, other investors will not receive copies of Side Letters or related provisions, and as a general matter, the other investors will have no recourse against the Fund or any of its affiliates in the event that certain investors receive additional or different rights or terms as a result of such Side Letters.

Investors will be required to make certain representations when investing in a Fund, including but not limited to: (i) they are acquiring an interest for their own account, (ii) they received or had access to all information they deem relevant to evaluate the merits and risks of the prospective investment, and (iii) they have the ability to bear the economic risk of an investment in the Fund. Each investor will be furnished with a copy of the relevant Fund’s Governing Documents.

Methods of Analysis, Investment Strategies and Risk of Loss

Goldner Hawn intends to invest in a portfolio of lower middle market companies. The Funds will lead change of control transactions and recapitalizations of equity investments, typically totaling \$20 million to \$40 million per transaction, with overall company enterprise values generally ranging from \$25 million to \$150 million, although any particular investment may fall outside of these ranges. The Funds will primarily focus on the Midwestern United States, particularly on the upper Midwest. Goldner Hawn expects that the Funds’ investments will be diversified across a number of industries, such as food manufacturing and distribution, transportation and logistics, outsourced business service providers, and manufacturing of industrial and consumer products. Although the Funds will aim to ultimately have a portfolio diversified across industry sectors, they may be concentrated in any one sector at particular times, as further discussed below. Goldner Hawn expects to target companies that operate in large growing markets, have a sustainable competitive advantage and a history of growing operating cash flow. The Funds’ investments, while control-oriented in nature, are made on the basis of partnering with the existing ownership and/or the existing management team to execute on a shared thesis.

The following description of the Adviser’s investment process is a general description and individual processes may vary in some respects. Goldner Hawn’s process generally involves a preliminary review of an investment prospect’s business and its financial statements, together, if appropriate, with a discussion of the prospect with any business intermediary engaged by the prospect to explore a sale. If the relevant Fund’s Investment Committee approves a preliminary indication of interest, and the prospect invites Goldner Hawn to conduct further inquiries, Goldner Hawn will typically engage legal counsel, and other experts as appropriate, such as accountants, environmental engineers, and industry consultants, to assist in a “due diligence” investigation of the prospect and the proposed transaction. Fund VII’s Investment Committee is comprised of Goldner Hawn’s Partners, except for Mr. Tomashek. Fund VIII’s Investment Committee is comprised of the Partners. Fund VII’s Investment Committee and Fund VIII’s Investment Committee are generally referred to herein as the “Investment Committee” unless there is a distinguishable difference in the manner in which an Investment Committee operates with respect to one Fund as

compared to another Fund. Goldner Hawn will seek to secure third party financing sources to finance the purchase price required to complete the acquisition. Discussions with the owners and managers of the prospect will be conducted. A definitive investment memorandum will be prepared by Goldner Hawn's team working on the project and will be reviewed by the Investment Committee.

The Fund's Investment Committee will review the definitive investment memorandum and conduct in-depth discussions of the project with Goldner Hawn's team members. If the Investment Committee is unanimously in favor of proceeding with the investment, the team is authorized to negotiate definitive arrangements for the acquisition and, if such negotiations are successful, the acquisition is consummated.

The decision to sell an investment is similarly controlled by the Investment Committee. In general, the Investment Committee considers whether it believes the value of a portfolio investment can continue to increase at a rate consistent with Goldner Hawn's return expectations for the Fund as a whole. If so, the investment will remain in the portfolio; if not, the investment will be sold in a manner best calculated to maximize value for the Fund.

Risks of Investment

An investment in the Funds entails certain risks, including but not limited to those summarized below. Prior to making an investment decision, prospective investors should consider the following factors, among others detailed in each Fund's Governing Documents, in determining whether an investment in a Fund is appropriate for them.

Risk of Loss

An investment in the Funds involves a high degree of risk, including the risk of substantial or even total losses. "Alternative investment strategies," such as those implemented for the Funds, are subject to a "risk of ruin" – sudden and material losses – of which no indication is given in their past performance.

Achievement of Goals

Each Fund will attempt to invest the capital commitments and to achieve its rate of return objectives. The process of private equity investing is complex, and there can be no assurance that either of these goals can be achieved, or that a Fund will avoid substantial losses. Attainment of these goals may be subject to general and economic factors beyond the control of the General Partners or the Funds.

Nature of Investments

Private equity investments in small to medium-sized private companies, including subordinated debt and preferred stock, typically involve a greater degree of risk than more senior obligations and investments in larger companies. The Funds' investments will also be illiquid and difficult to value due to the lack of a secondary market for the securities.

Limited Operating History

Fund VIII and its General Partner were formed in the past couple of years, and each has a limited operating history. There is, therefore, minimal information upon which investors may base an evaluation of the likely performance of Fund VIII. An investor in an interest must rely upon the ability of the General Partner of Fund VIII in making investments consistent with the Fund's objectives and priorities. The investor will not have the opportunity to evaluate personally the relevant economic, business, financial, and other information that will be used by the General Partner in making investment decisions. There may be a significant period of time before all of the

net proceeds from this offering are committed to investments. In the meantime, Fund VIII may expend funds in the investigation of businesses which, after investigation, are determined to be unsuitable for investment. Past performance, especially the past performance of other investment funds managed by the Adviser's investment team, is not indicative of future results.

Reliance on General Partner

All decisions with respect to the management of the Funds will be made by the relevant General Partner, and each Fund's future profitability will depend upon the business and investment skills of its General Partner. While the management and affiliates of the General Partners have prior experience in investing, the General Partners, the Adviser, and the Funds each have a very limited operating history upon which investors may base an evaluation of the likely performance of the Fund. Investors have no right or power to take part in the management of the Funds. Accordingly, no person should purchase an interest unless such person is willing to entrust all aspects of the success of the Fund to its General Partner. Given this reliance, prospective investors should also consider that the individuals who comprise the management of the General Partners and their affiliates may change in the future. There can be no assurance that any of the key personnel of the Adviser's investment team will continue to be associated with the Adviser throughout the life of the Funds. The departure of one or more individuals could adversely affect the Funds' business.

Default Risk

While portfolio companies will be subject to the Funds' disciplined underwriting standards, portfolio companies could experience adverse business conditions which could result in a default on all or part of their obligations to the Fund. A portfolio company's ability to satisfy its obligations to the Fund could be impacted by market or industry conditions, national or international economic or political factors, or other developments beyond a company's control. The conduct of management and employees of companies in which investments are made will be outside the General Partners' ability to control and may adversely affect Fund performance. Defaults could ultimately result in a loss of investment principal. In some cases, the success of the Funds' investment strategy will depend, in part, on the ability of the Fund to restructure and effect improvements in the operations of a portfolio company. The activity of implementing restructuring programs and operating improvements at portfolio companies entails a high degree of uncertainty. There can be no assurance that the Funds will be able to successfully identify and implement such restructuring programs and improvements. The General Partners will actively manage default risk through disciplined due diligence and monitoring but there can be no absolute protection against defaults and losses of investment principal.

Availability of Investment Opportunities

The success of the Funds depends largely on the ability of the General Partners to locate, analyze, select, and make investments that it believes meet the investment objectives and guidelines of the Funds. The availability of suitable opportunities will depend upon (among other things) financial, market, business, and economic conditions. The Funds may not be able to obtain the opportunity to invest and complete investments which satisfy its investment criteria. There will be other parties competing to acquire assets targeted by the Funds, and there is no certainty that the Funds will be able to purchase certain assets that a General Partner believes present attractive investment opportunities. There also can be no assurance that the Funds will succeed in realizing profits from its investments which are sufficient to yield positive returns to the investors. The Funds may not be able to invest fully their committed capital. The Funds, and the investors, indirectly through their investment in a Fund, will pay the management fee and bear its other operating expenses based on the amount of capital commitments for the period prior to the end of the investment period,

regardless of the amount of investments that are made.

Illiquid Portfolio Investments

The Funds are intended for long-term investors who can accept the risks associated with investing primarily in illiquid, privately negotiated portfolio company investments. Investment of the Funds' assets in relatively illiquid portfolio company investments may restrict the ability of a Fund to dispose of its investments at the time it wishes to do so or to realize what it perceives to be their fair values in the event of a sale. The sale of illiquid portfolio company investments often requires more time and results in higher selling expenses. An investment in a Fund is suitable only for certain sophisticated investors who do not require immediate liquidity in their investments. Investors should be aware that they might be required to bear the financial risks of this investment for an indefinite period of time.

Portfolio Company Management

Each portfolio company's day-to-day operations will be the responsibility of such portfolio company's management team. Although the General Partners will be responsible for monitoring the performance of each portfolio investment, there can be no assurance that the existing management team, or any successor thereto, will be able to successfully operate the portfolio company in accordance with the Funds' plans and objectives. The success of each portfolio company depends in substantial part upon the skill and expertise of each portfolio company's management team. Additionally, portfolio companies will need to attract, retain, and develop executives and members of their management teams. The market for executive talent is extremely competitive. There can be no assurance that portfolio companies will be able to attract, develop, integrate, and retain suitable members of their management team, and as a result, such investment and the Fund may be adversely affected thereby.

Reliance on the Integrity of Financial and Economic Reporting

The Funds' investment strategy will rely on the financial, economic, and policy data made available by portfolio companies. Such data can have a material influence and effect on the investment positions taken by the General Partner on behalf of a Fund. However, the General Partner generally has no ability to independently verify such information and will be dependent on the integrity and competence of the individuals and processes by which such data are generated. The Funds could incur material losses as a result of the misconduct or incompetence of such individuals and/or a failure of or substantial inaccuracy in the generation of such information. Past events have demonstrated the material losses that investors can incur as a result of corporate (as well as government agency) mismanagement, fraud, and accounting irregularities.

Control Position Risk

Although non-control investments may also be made, the General Partners intend to make investments that allow the Funds to acquire control or exercise influence over management and the strategic direction of a portfolio company. The exercise of control over a company imposes additional risks of liability for environmental damage, product defects, failure to supervise management, and other types of liability in which the limited liability characteristic of business operations may be ignored. The exercise of control over an investment could expose the assets of a Fund to claims by such portfolio companies, its shareholders, and its creditors. While the General Partners intend to manage the Funds in a manner that will minimize the exposure of these risks, the possibility of successful claims cannot be precluded.

Need for Follow-on Investments

Following an initial investment in portfolio companies, the Funds may be called upon to provide additional funds to such companies. There is no assurance that the Funds will have sufficient funds to make such follow-on investments. Any decision by a Fund not to make such follow-on investments or its inability to make them may have a substantial negative impact on a portfolio company in need of such an investment or may result in a lost opportunity for the Fund.

Uncertain Exit Strategies

Due to the illiquid nature of many (if not all) of the investments which the Funds expect to make, the General Partners will be unable to predict with confidence what, if any, exit strategy will ultimately be available for any given core position. Exit strategies which appear to be viable when an investment is initiated may be precluded by the time the investment is ready to be realized due to economic, legal, political, or other factors.

Inflation Risk

High rates of inflation and rapid increases in the rate of inflation generally have a negative impact on financial markets and the broader economy. In an attempt to stabilize inflation, governments may impose wage and price controls or otherwise intervene in a country's economy. Governmental efforts to curb inflation, including by increasing interest rates or reducing fiscal or monetary stimuli, historically have had negative effects on the level of economic activity. Certain countries, including the United States, have recently seen increased levels of inflation, and persistently high levels of inflation could have a material and adverse impact on a Fund's investments and its aggregated returns. For example, if a portfolio company was unable to increase its revenue while the cost of relevant inputs was increasing, the company's profitability would likely suffer. Likewise, to the extent a portfolio company has revenue streams that are slow or unable to adjust to changes in inflation, including by contractual arrangements or otherwise, the portfolio company could increase revenue by less than its expenses increase. Conversely, as inflation declines, a portfolio company may see its competitors' costs stabilize sooner or more rapidly than its own. Additionally, because the fixed internal rate of return payable to limited partners is not linked to the rate of inflation, as the rate of inflation increases, the proportion of real returns (i.e., the nominal rate of return less the rate of inflation) decreases and the proportion of real returns subject to performance-based compensation increases.

Co-Investment by the Funds' Investors and Other Investors

The General Partners may, in their discretion, make available co-investment opportunities to strategic investors, lenders, non-employee advisors of the General Partner, the Funds' investors, and/or other investors. In addition, following the acquisition of a portfolio company, the Funds may transfer a portion of their interest in such portfolio company to co-investors or to one or more entities formed to hold any such co-investment as specified in the Governing Documents. Investors should note, however, that during the period prior to the syndication of such co-investment (which may or may not occur), the Fund will be underwriting the risks associated with the portfolio investment.

Changes in Client Preferences

The business services sector in general is subject to changing client trends, demands, and preferences. Trends within the business services sector may change often, and failure to identify and react to changes in these trends could lead to, among other things, reduced demand and price reductions for a Fund's portfolio companies and could have an adverse effect on their financial results.

Competitive Environment

There are a number of institutions, family offices, and private funds both regionally and nationally which are actively seeking private equity investment opportunities. Competitors for investment opportunities may have access to greater amounts of capital and to capital that may be committed for longer periods of time or may have different return thresholds than the Funds, and thus these competitors may have advantages not shared by the Funds. The General Partners believe that there will be a sufficient number of high-quality transactions available for the Funds to invest in. However, increased competition among providers of private equity capital could result in fewer available opportunities and/or lower investment returns. The Funds may incur significant expenses in connection with identifying portfolio company investment opportunities and investigating other potential portfolio company investments which are ultimately not consummated, including expenses relating to due diligence, transportation, legal expenses, and the fees of other third-party advisers.

Lack of Diversification

The Funds may, at certain times, hold relatively few portfolio company investments. A consequence of a limited number of portfolio company investments is that the aggregate returns realized by the investors may be substantially adversely affected by the unfavorable performance of a small number of the portfolio company investments. In this regard, a default under a small number of the portfolio company investments could have a material adverse effect on the aggregate returns realized by the investors. Specifically, in the event of a loss of capital invested in any of the portfolio company investments, the current income and capital appreciation from a Fund's other portfolio company investments may not equal the loss recognized by the Fund from the portfolio company investment in default. Additionally, the Funds could be subject to significant losses if it holds a large position in a particular portfolio company investment that declines in value or is otherwise adversely affected, including default of the issuer. The Funds' focus on portfolio companies in the Midwest and, particularly the upper Midwest, results in geographical concentration, which could adversely impact the Funds.

Distributions Uncertain

There can be no assurance that the Funds' income will exceed their expenses (including General Partner compensation). Cash flow may not be sufficient to make distributions to investors, and Fund 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 a Fund may become a party. There can be no assurance that, even if the Funds are profitable and have funds available for distribution, a General Partner will deem it appropriate or have the ability to distribute funds of a Fund to the investors. Investors may be allocated taxable income and not receive any distributions. Any return on investment to the investors will depend upon successful investments made at the discretion of the General Partner.

Lack of Liquidity

Investors may not make voluntary withdrawals from the Funds or require that distributions be made. There will not be a public market for the interests. Interests are transferable only in very limited circumstances. Investors should assume that they will have to bear the economic risk of their investment for the life of the Fund.

Required Withdrawals

In general, the General Partners may require the complete or partial withdrawal of an investor from a Fund in certain circumstances, which could materially adversely impact such investor.

Long-Term Commitment by Investors

Investors will likely be committed to a Fund for at least ten years and possibly more. Investors will not be able to withdraw capital contributions or terminate their capital commitments, irrespective of material adverse changes in the world economy or applicable laws, regulations, or taxes, or the Fund's, the General Partner's, or investors' own financial conditions.

Substantial Expenses

An investment in the Funds is subject to substantial fees and expenses. The Funds are subject to management fees irrespective of their profitability, as well as servicing and related fees payable to other service providers. Given the Funds' investment strategy, these expenses are expected to be substantial. Such profits as the Funds are able to achieve are also potentially subject to the carried interest.

Valuation Risk

Under the terms of the Governing Documents, the General Partners intend to determine the value of the Funds' assets without review by an independent third party. It is expected that a focus of the investments by the Funds will be in non-publicly traded securities. The General Partners intend to rely, in part, on valuations using the mark-to-model, which may result in valuations different than had the General Partners been able to obtain bids from commercial banks, brokers, or other third parties. The General Partners may also determine to value a material portion of a Fund's portfolio based on "manager marks," "fair value adjustments," models, or theoretical values rather than available market prices if a General Partner believes doing so better reflects fair value. There can be no assurance valuations using the mark to model or these other methods will correctly represent the then current value of any such asset. While the General Partners will value assets in good faith, in the absence of independent pricing such subjective valuations may prove to be incorrect.

Accordingly, there is the risk that valuations by the General Partners may not accurately reflect market prices or realizable value and such valuations may adversely impact the investors.

The General Partners will not bear any liability if a price, reasonably believed by them to be an accurate valuation of a particular direct or indirect investment of the Funds, is subsequently found to be inaccurate. The General Partners may retain third-party verification agents regarding the valuation of some or all of a Fund's portfolio.

Use of Estimates

The General Partners (or their delegates) are authorized to make all financial (and the related tax) allocations based on estimates and unaudited financial information. Valuations may be sufficiently uncertain such that the estimates used by a Fund may be materially inaccurate.

Cybersecurity Breaches

The Funds, their portfolio companies, and each of their service providers, including the General Partners and the Adviser, are subject to risks associated with a breach in their cybersecurity. Cybersecurity is a generic term used to describe the technology, processes, and practices designed to protect networks, systems, computers, programs, and data from "hacking" by other computer users, other unauthorized access, and the resulting damage and disruption of hardware and software

systems, loss or corruption of data as well as misappropriation of confidential information. If a cybersecurity breach occurs, the Funds may incur substantial costs, including those associated with: forensic analysis of the origin and scope of the breach; increased and upgraded cybersecurity; investment losses from sabotaged trading systems; identity theft; unauthorized use of proprietary information; litigation; adverse investor reaction; the dissemination of confidential and proprietary information; and reputational damage. Any such breach could also have other adverse impacts on the Funds.

Health Pandemic Risks

Certain impacts from disease outbreaks, including the COVID-19 outbreak, may have a significant negative impact on the Funds' operations and performance. These circumstances may continue for an extended period of time and may have an adverse impact on economic and market conditions. The ultimate economic fallout from these events, and the long-term impact on economies, markets, industries and individual companies, are not known. The extent of the impact on the financial performance and the operations of the Funds will depend on future developments, which are highly uncertain and cannot be predicted.

International Conflicts

Wars and other international conflicts, such as the Israeli-Palestinian conflict and the ongoing military conflict between Russia and Ukraine, have caused disruption to global financial systems, trade and transport, among other things. In response, multiple other countries have put in place sanctions and other severe restrictions or prohibitions on certain of the countries involved, as well as related individuals and businesses. However, the ultimate impact of these conflicts and their effect on global economic and commercial activity and conditions, and on the operations, financial condition and performance of the Funds or any particular industry, business or investee country and the duration and severity of those effects, is impossible to predict.

These conflicts may have a significant adverse impact and result in significant losses to the Funds. This impact may include reductions in revenue and growth, unexpected operational losses and liabilities and reductions in the availability of capital. It may also limit the ability of a Fund to source, diligence and execute new investments and to manage, finance and exit investments in the future. Developing and further governmental actions (military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategy which any Fund intends to pursue, all of which could adversely affect the Fund's ability to fulfill its investment objectives.

Use of Leverage

The Funds may invest on a leveraged basis through a bank or other borrowings, including by incurring or having a portfolio company or intermediate entity incur debt to finance all or a portion of certain investments, whether on a temporary or long-term basis. Losses incurred on the Funds' leveraged investments increase in direct proportion to the degree of leverage employed. The Funds would also incur interest expense on any borrowings used to leverage its positions. To the extent that the assets of the Funds have been leveraged through the borrowing of money, the interest expense and other costs and premiums incurred in relation thereto may not be recovered. If gains earned by a Fund's portfolio fail to cover such costs, the value of the Fund may decrease faster than if there had been no borrowings made by the Fund. These risks generally are expected to increase as interest rates rise, including in circumstances where a portfolio company's creditworthiness is such that it must borrow at higher interest rates than are available to the relevant Fund. The Funds

may also guarantee the obligations of investments (and any direct or indirect subsidiaries or related acquisition vehicles) and other similar obligations. Any such indebtedness or guarantees may be secured by the assets of a Fund, including the General Partner's ability to call unfunded capital commitments. It is also possible that certain co-investors (including management, any roll-over investors, and/or third-party co-investors) will not share in incurring such leverage and that a Fund will disproportionately bear the risk and/or costs of leverage arrangements.

There can be no assurance that the Funds will be able to maintain adequate financing arrangements under all market circumstances. The financing available to the Funds from banks, dealers, and other counterparties is particularly likely to be term financing with restrictive covenants that make it more difficult to leverage in disrupted markets.

Portfolio companies could use varying degrees of leverage, which could magnify the impact of circumstances such as unfavorable market or economic conditions, operating problems and other general business and economic risks and/or changes that affect a portfolio company or its industry, resulting in a more pronounced effect of such circumstances on the profitability or prospects of such companies. In using leverage, these companies may be subject to terms and conditions that include restrictive financial and operating covenants, which may impair their ability to finance or otherwise pursue their future operations or otherwise satisfy additional capital needs and may limit such company's flexibility to respond to changing business and economic conditions. Except where otherwise required by the relevant Governing Documents, a Fund will not be obligated to borrow on behalf of a portfolio company, even in circumstances where the Fund's creditworthiness would permit borrowing at a lower rate than is available to the portfolio company.

Subscription Lines

A Fund generally is permitted to enter into a subscription line with one or more lenders in order to finance its operations, including the acquisition, financing or refinancing of the Fund's investments, as well as to consolidate or make less frequent capital calls to limited partners. Fund-level borrowing subjects limited partners to certain risks and costs. For example, because amounts borrowed under a subscription line typically are secured by pledges of the relevant General Partner's right to call capital from the limited partners, limited partners may be obligated to contribute capital on an accelerated basis if the Fund fails to repay the amounts borrowed under a subscription line or experiences an event of default thereunder. Moreover, any limited partner claim against the Fund would likely be subordinate to the Fund's obligations to a subscription line's creditors.

In addition, Fund-level borrowing will result in additional partnership expenses that will be borne by investors. These expenses typically include interest on the amounts borrowed, unused commitment fees on the committed but unfunded portion of a subscription line, an upfront fee for establishing a subscription line, and other one-time and recurring fees and/or expenses, as well as legal fees relating to the establishment, structuring, and negotiation of the terms of the borrowing facility, as well as expenses relating to maintaining, renegotiating or terminating the facility. Because a subscription line's interest rate is based in part on the creditworthiness of the relevant Fund's limited partners and the terms of the Governing Documents, it may be higher than the interest rate a limited partner could obtain individually. To the extent a particular limited partner's cost of capital is lower than the relevant Fund's cost of borrowing, Fund-level borrowing can negatively impact a limited partner's overall individual financial returns even if it increases the Fund's reported net returns in certain methods of calculation. Conflicts of interest have the potential to arise in that the use of Fund-level borrowing typically delays the need for limited partners to make contributions to a Fund, or results in short-term gains to a Fund, which in certain circumstances enhances the relevant Fund's return

calculations and thereby may be deemed to benefit the marketing efforts of the General Partner and its affiliates and increases the likelihood that any hurdle or preferred return component in the Fund's carried interest arrangements will be met. A portfolio company financing from a subscription line, rather than from a Fund-level equity commitment, has the potential to increase such returns, particularly in instances where the relevant amount has been drawn for an extended period of time. In other circumstances, the use of Fund-level borrowing can increase the base of a Fund's Management Fee calculation, such as during periods where Management Fees are based in whole or in part on an acquisition cost that includes a borrowing component. Because Management Fees are incurred whether an investment is financed through capital calls or borrowings, and a Fund's preferred return typically does not accrue on outstanding borrowings, the relevant General Partner has an incentive to cause the Fund to make investments and/or pay such amounts using a subscription line rather than making capital calls. The use of Fund-level borrowing arrangements, and the repayment or non-repayment thereof, can also influence the determination of the end of a Fund's investment period, and cause or defer a related change in the basis of the relevant Fund's Management Fee calculation under the Governing Documents.

A credit agreement or borrowing facility frequently will contain other terms that restrict the activities of a Fund and the limited partners or impose additional obligations on them. For example, certain lenders or facilities are expected to impose restrictions on the relevant General Partner's ability to consent to the transfer of a limited partner's interest in a Fund or impose concentration or other limits on the Fund's investments, and/or financial or other covenants, that could affect the implementation of the Fund's investment strategy. In addition, in order to secure a subscription line, the relevant General Partner may request certain financial information and other documentation from limited partners to share with lenders. The General Partner will have significant discretion in negotiating the terms of any subscription line and may agree to terms that are not the most favorable to one or more limited partners. In certain circumstances, due to separate evaluations of creditworthiness by lenders or facility providers, a portfolio company or other Fund subsidiary is expected to bear higher rates under a borrowing facility than are borne by the Fund, resulting in a potential net benefit to the Fund, or additional potential liquidity constraints or other burdens on the relevant portfolio company or Fund subsidiary.

If an investment appreciates in value and is disposed of prior to repayment (which repayment is generally required within 180 days pursuant to the Funds' Governing Documents), the relevant Fund generally would apply disposition proceeds to repay the borrowing and related interest and expenses, the absence of invested capital funded by limited partners potentially will result in a distribution of net proceeds without a preferred return accrual on the amount invested. Accordingly, borrowings have the potential to support the distribution of proceeds to limited partners and increase the potential carried interest for the relevant General Partner, as reduced by the interest incurred by the relevant Fund. Subject to any limitations in the Governing Documents, this scenario potentially incentivizes the relevant General Partner to permanently fund the acquisition and ongoing capital needs of a Fund's investments and related expenses with the proceeds of such borrowings in lieu of drawing down capital contributions on an as-needed basis, and, accordingly, capital contributions to repay such borrowings may be required only at the time of the disposition of an investment (or never, if principal and interest on such borrowings are always repaid out of disposition proceeds).

Investment- and Intermediate Entity-Level Borrowing

Under the Governing Documents, each Fund is authorized to incur indebtedness that is secured by any assets of the Fund (e.g., asset-based borrowing, as well as "back leverage" and net asset value

(NAV) facilities), and is permitted directly or indirectly through one or more intermediate entities (e.g., special purpose vehicles) to incur indebtedness, including to borrow money from any person, to make guarantees or provide other credit support to any person or to incur any other obligation (including other extensions of credit). Indebtedness is permitted to be incurred for any purpose relating to the activities of the Fund, including without limitation to: finance any investment-related activities of the Fund; increase the buying power of the Fund; provide interim financing to the extent necessary to consummate the purchase of investments prior to the receipt of permanent financing or capital contributions or distributions (as applicable); pay for Fund expenses or fund the payment of Management Fees; make, hold or dispose of investments; provide financing or refinancing; fund the payment of amounts to withdrawing limited partners; fund distributions to the partners; and/or provide collateral to secure outstanding letters of credit or to create reserves, in each case in accordance with the Governing Documents. Additionally, a Fund is expected to enter into letters of credit in support of one or more of its investments, including for the purpose of such Fund agreeing to fund additional equity financing or capital expenditures into a portfolio company (regardless of who the beneficiary to such letter of credit may be) at a certain time or upon the occurrence of a certain event. Although in many cases the Governing Documents impose limits on borrowings at the Fund level, portfolio investments and intermediate entities generally do not have such limits on their ability to engage in borrowings or incur leverage with respect to all or a portion of the relevant investments.

Benchmark Rates

To the extent that a Fund's investments, borrowing facilities, hedging activities, or other assets or structures are tied to interest rates based on benchmark or reference rates (each, a "Benchmark Rate"), the Fund may be subject to certain material risks, including the risk that a Benchmark Rate is terminated, ceases to be published or otherwise ceases to be broadly used by the market. Any transitions to and from Benchmark Rates have the potential to: increase volatility or illiquidity in markets; cause delays in or reductions to financing options for the Funds and their portfolio companies; increase the cost of borrowing; reduce the value of certain instruments or the effectiveness of certain hedges; cause uncertainty under applicable legal documentation; or otherwise impose costs and administrative burdens relating to factors that include document amendments and changes in systems.

Financial Institution Risk; Distress Events

An investment in a Fund is subject to the risk that one of the banks, brokers, counterparties, clearinghouses, exchanges, lenders, or other custodians (each, a "Financial Institution") of some or all of the Fund's (or any portfolio company's) assets fails to timely perform or otherwise defaults on its obligations or experiences insolvency, closure, seizure, receivership or other financial distress or difficulty, similar to that experienced by Silicon Valley Bank and Signature Bank in March 2023 (each, a "Distress Event"). Distress Events can be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance, undercapitalization, market forces, or accounting irregularities. If a Financial Institution experiences a Distress Event, Goldner Hawn, any General Partner, the Funds, and/or any of the portfolio companies may be unable to access deposits, borrowing facilities, or other services, either permanently or for an indeterminate period of time. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation, in the case of banks, and the Securities Investor Protection Corporation, in the case of certain broker-dealers, amounts in excess of the relevant insurance are subject to the risk of a total loss, and any non-U.S. Financial Institutions that are not subject to

similar regimes pose potentially increased risk of loss. While in recent years governmental intervention has often resulted in additional protections for depositors and counterparties in connection with Distress Events, there can be no assurance that any intervention will occur, be successful, or avoid the risks of loss, substantial delays, or negative impact on banking or brokerage conditions or markets.

Any Distress Event has a potentially adverse effect on the ability of Goldner Hawn to manage the Funds and their investments, and on the ability of Goldner Hawn, any Fund, or any portfolio company to maintain operations, which in each case could result in operational burdens, significant losses and unconsummated investment acquisitions and dispositions. Such losses could include: a loss of funds; an obligation to pay fees and expenses in the event a Fund is unable to close a transaction (whether due to the inability to draw capital on a credit line provided by a Financial Institution experiencing a Distress Event, the inability of the Fund to access capital contributions or otherwise); the inability of the Fund to acquire or dispose of investments, including at prices that the relevant General Partner believes reflect the fair value of such investments; and/or the inability of Goldner Hawn or portfolio companies to make payroll, fulfill obligations and/or maintain operations. If a Distress Event leads to a loss of access to a Financial Institution's services, it is also possible that Goldner Hawn will experience operational burdens and expenses, and a Fund or a portfolio company will incur additional expenses and/or delays in putting in place alternative arrangements and/or that such alternative arrangements will be less favorable than those formerly in place (with respect to economic terms, service levels, access to capital or otherwise). There can be no assurance that Goldner Hawn will be able to exercise contractual remedies under the agreements with Financial Institutions in the event of a Distress Event, or that such remedies will be successful or avoid losses, delays, or other negative impacts. The Funds and their portfolio companies are subject to additional risks in the event a Financial Institution utilized by investors of a Fund or suppliers, vendors, service providers, or other counterparties of a portfolio company become subject to Distress Events, which could have a material adverse effect on a Fund, its investors, or such portfolio companies, including the risk of investor defaults.

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

Sanctioned Investors

If after subscribing to a Fund a limited partner is included on a list of prohibited persons maintained by a relevant regulatory or governmental authority (including OFAC or equivalent non-U.S. authorities) (a "Sanctions List"), the relevant General Partner will have the sole discretion to determine the resolution, remedy, and manner of compliance of the Fund with applicable laws, including without limitation a "freeze" on distributions and/or capital calls from the relevant limited partner and reporting to the relevant authorities. Adverse actions by any such authorities, including temporary or permanent stays or holds on the Fund's activities, could materially and adversely affect the Funds.

CFIUS and National Security Clearance Considerations

Certain investments are expected to be subject to or require review and approval by the U.S. Committee on Foreign Investment in the United States (“CFIUS”), such as where CFIUS-related laws, regulations, or guidance deem non-U.S. persons or entities under their control (such as a Fund, co-investors and/or rollover sellers) to be acquiring a U.S. business (including a business with assets, employees, facilities, and/or operations in the United States). CFIUS has the authority to review proposed or existing transactions or investments or to seek to impose limitations on or prohibit investments, and CFIUS filings and other considerations can materially impact transaction timing, feasibility, certainty, and costs. In certain circumstances, CFIUS considerations have the potential to prevent a Fund from maintaining or pursuing investments or limit the universe of available buyers for an existing investment. Any of these factors have the potential to adversely affect a Fund’s performance, and the likelihood that CFIUS considerations will be implicated is expected to increase where non-U.S. limited partners comprise a substantial percentage of a Fund. Under the Governing Documents, the relevant General Partner generally is authorized, although not required, to excuse or otherwise limit non-U.S. limited partners’ ability to invest in U.S. businesses (or to exercise voting or advisory committee rights with respect thereto) in order to anticipate or comply with CFIUS considerations. However, there can be no assurance that invoking any such excuse provisions or other limitations will allow a Fund to proceed with or maintain any investment, or to avoid losses relating thereto. Similar considerations are expected to apply with respect to reviews by non-U.S. national security or investment clearance regulators.

Federal and State Income Tax Matters

There are certain risks associated with the federal income tax aspects of an investment in the Funds that are complex and will not be the same for all investors. Among such risks are the following: (i) investors may be allocated taxable income and not receive any distributions; (ii) frequent changes in applicable laws, rules, and regulations; (iii) the Funds have not sought, and will not seek, a ruling from the Internal Revenue Service that they will be classified as a partnership for federal income tax purposes; (iv) the Funds may generate unrelated business taxable income for a U. S. investor that is a tax-exempt entity under Sections 401(a) or 501(a) of the U.S. Internal Revenue Code of 1986, as amended which invests directly in a Fund; and (v) there is a possibility that the tax returns of the Funds will be examined by the Internal Revenue Service. Such an examination could result in adjustments to the tax consequences and may result in an audit of an investor’s tax returns.

Carried Interest

The carried interest payable to the General Partners may create an incentive for the General Partners to make investments that are more speculative than would be the case in the absence of the carried interest. In addition, the existence of carried interest may create conflicts of interest with respect to the management and disposition of investments, including the timing of dispositions. The General Partner is permitted to defer or waive any distributions of carried interest and may impose conditions on its recoupment of such deferred amounts as further provided in the Governing Documents.

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 Funds as short-term capital gain (taxed at higher ordinary income rates) unless the partnership has held the asset that generated such gain for more than three years. Additionally, Congress has considered proposed legislation that would treat certain income allocations to service providers by partnerships such as a Fund (including any carried interest) as ordinary income for U.S. federal income tax purposes that under current law are treated as an

allocation of the partnership's income (and which may be taxed at lower rates than ordinary income). Such rules, as well as any such legislation that may be enacted in the future, could apply to reduce the after-tax returns of individuals associated with a Fund, its General Partner, or Goldner Hawn who were or may in the future be granted direct or indirect interests in carried interest, which could make it more difficult for the relevant General Partner and its affiliates to incentivize, attract and retain individuals to perform services for a Fund. This creates potential incentives for Goldner Hawn to cause a Fund to hold investments for a longer period than would be the case if such a greater-than-three-year holding period requirement did not exist.

Secondaries and other General Partner-Led Transactions

There continues to be a significant market for secondary sales, General Partner-led transactions, continuation funds, successor fund investments, and other transactions, and Goldner Hawn reserves the right to dispose of (or seek additional capital for) Fund investments through such means. Many of these transactions involve an auction process run by an investment bank and a buyer (or buyer group) that agrees to purchase all or a portion of one or more investments that will continue to be managed by Goldner Hawn following the transaction. Such transactions are permitted to be undertaken for various reasons, including, for example, to balance competing interests between offering liquidity to existing limited partners and maintaining exposure to an asset where Goldner Hawn believes there is the potential for additional value generation. Where undertaken, existing limited partners typically are offered certain options relating to receiving liquidity from the transaction or continuing to maintain exposure to the asset, assets, or a new portfolio of assets (including a portfolio that combines assets from multiple Funds sponsored by Goldner Hawn and its affiliates), often on different terms than their original investment in the relevant Fund. However, certain of such transactions are expected to involve: a limited partner investing (or being required to invest) additional capital in the existing Fund and/or other investment vehicles; a greater exposure to one or more particular portfolio companies; and/or a delay in the full liquidation of the Fund's investment. In other circumstances, even limited partners that elect to continue to hold a direct or indirect interest in the relevant portfolio company will have their interest adjusted as if distributed (i.e., a portion of such interest will be allocated to the relevant General Partner to the extent of its right to receive carried interest, if any), effectively diluting their interests.

Each of these transactions has the potential for conflicts between the interests of a Fund or limited partner and those of Goldner Hawn or any buyer group that typically are not applicable to more traditional investment sales. For example, in circumstances where Goldner Hawn or an affiliate will continue to manage and receive fees and/or performance-based compensation relating to the subject assets following the transaction (potentially in addition to performance-based compensation earned by the relevant General Partner on the sale of an asset from an existing Fund in such transaction), their incentives are expected to diverge from those of limited partners who elect to sell their interests. Similarly, there are potential conflicts of interest among the selling Fund, Goldner Hawn, the relevant General Partner, and any buyer group relating to the valuation and consideration offered for the subject investment(s). To the extent Goldner Hawn requires existing limited partners and/or new buyers to commit capital to a continuation fund or another Fund managed by Goldner Hawn in addition to the purchase amount paid in a transaction (including commitments to the relevant Fund in specified ratios to the purchase price), such requirement is expected to have a dilutive effect on the purchase price for the selling Fund and its limited partners. There can be no assurance that any such transaction will accurately reflect the fair market value of the investment(s) being sold. Further, the relevant General Partner is expected to be incentivized, including through the possibility of receiving additional compensation, to make investments in portfolio companies with the view of

holding such investments for longer periods of time or to make investments that it would not otherwise have made if the possibility of liquidity through a secondary transaction did not exist. Where co-investors historically have been invested in an investment subject to such a transaction, there can be no assurance that they will receive the same liquidity or other options as limited partners in the relevant Fund, and in such circumstances, Goldner Hawn reserves the right to compel co-investors to receive cash or continue to hold an interest in the relevant investment. In other circumstances, certain limited partners will not be permitted to continue to maintain exposure to the asset(s) due to a lack of eligibility to invest in a continuation vehicle under relevant securities, tax, or other considerations. Although relevant potential conflicts of interest are disclosed to limited partners and/or the relevant advisory committee prior to the closing of the transaction, there can be no assurance that Goldner Hawn will successfully identify all conflicts of interest or resolve or mitigate all such conflicts of interest in favor of Fund or any individual limited partner or group of limited partners. However, Goldner Hawn reserves the right, in its sole discretion, to determine whether to engage in such transactions, subject to any approvals required in the relevant Governing Documents. Goldner Hawn is permitted to seek the consent of the relevant Fund advisory committee to approve conflicts associated with such transactions and accordingly, not all limited partners will necessarily be able to approve or disapprove of such transactions. Similar to any prospective sale or disposition of Fund investments, to the extent such transactions are not consummated, the Fund is expected to bear all of the related costs in the absence of an agreement with other parties to bear a portion of such costs.

Social Media and Publicity Risk

The use of social networks, message boards, internet channels and other platforms has become widespread within the United States and globally. As a result, individuals now have the ability to rapidly and broadly disseminate information or misinformation, without independent or authoritative verification. Any such information or misinformation regarding Goldner Hawn, the Funds or one or more portfolio companies could have a material and adverse effect on the value of the Funds.

Absence of Regulatory Oversight

The Funds are not registered as investment companies under the Investment Company Act, and, accordingly, the protections of the Investment Company Act are not applicable to the Funds. In addition, the interests have not been registered under the laws of any jurisdiction (including the Securities Act, the laws of any state of the United States, or the laws of any non-U.S. jurisdiction), and were offered in reliance upon an exemption from such laws. The interests have not been recommended by any U.S. federal or state, or any non-U.S. securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of any Fund's confidential private placement memorandum.

Changes in Regulation

The SEC has proposed and enacted significant rules that will impact the business of Goldner Hawn and the Funds. In particular, the SEC has adopted a number of new rules that impose significant changes on private fund advisers and their management of private funds, and the SEC is expected to propose and/or adopt additional rules in the future. Such current and future rulemaking is expected to materially impact Goldner Hawn and its affiliates, the Funds and/or their investments. In addition, the Funds are expected to bear significant increased costs as a result of such rules, including costs relating to investor reporting and disclosures. Significant time and resources are expected to be required to comply with the new regulations, which potentially will detract from the time and resources dedicated to the Funds. Certain rules are or may become subject to legal challenge from private fund industry

groups and others, and to the extent such legal challenges are successful, investors will not be afforded some or all of the protections provided by these rules.

Market Disruptions

The Funds may incur major losses in the event of disrupted markets where liquidity is diminished in the market. The Funds may have to sell assets in illiquid markets and at distressed prices, which may result in substantial losses to the Funds. In addition, market disruptions and other extraordinary events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

Variances from Projected Financial Information

Any forecasts prepared by the General Partners are made on the basis of various assumptions and estimates set forth therein. In preparing these forecasts, the General Partners make a number of significant assumptions, based on the general experience of officers of the General Partner in prior banking and investment endeavors. The forecasts could be significantly affected by a change in any of the underlying assumptions, by the general business and investing climate in its area of operations, and by other factors. Therefore, there is no assurance that the assumptions and estimates will prove to be accurate, and the forecast may not correctly reflect the future results of the Funds or the financial consequences to an investor of an investment in the Funds.

Side Letters

The Funds (or their General Partner), without any further act, approval, or vote of any investor, may enter into Side Letters with certain investors which have the effect of amending, modifying, or supplementing the terms of the Governing Documents, with respect to such investor. The terms of any Side Letter with an investor will govern with respect to such investor notwithstanding the provisions of the Governing Documents or other agreements.

Conflicts of Interest

During the course of a Fund's operations, circumstances are expected to arise in which the interests of the General Partners/Adviser and the Funds will not be identical. The General Partners and the Adviser will devote as much time to the Funds as, in their judgment, is reasonably required to achieve each Fund's objectives. The agreements and arrangements between each Fund and its General Partner and the Adviser, including compensation to be received by each party, have been established by the relevant General Partner and are not the result of arm's length negotiations. The investors have not been represented by counsel in connection with the formation of the Funds, sale of the interests or in connection with any transactions between a Fund and its General Partner. The following discussion identifies certain potential conflicts of interest that should be carefully considered before making an investment in a Fund. In addition, prospective investors should be aware that Goldner Hawn, its personnel, and their respective affiliates intend in the future to engage in further activities that are expected to result in additional conflicts of interest not addressed below. There can be no assurance that Goldner Hawn will identify or resolve all conflicts of interest and if resolved, that such conflicts will be resolved in a manner that is favorable to a Fund.

If any matter arises that the applicable General Partner determines in its good faith judgment constitutes an actual or potential conflict of interest, the General Partner reserves the right to take such actions as it believes may be necessary or appropriate to ameliorate such potential conflict (and upon taking such actions, the General Partner will be relieved of any responsibility for, and liability related to, such potential conflict to the fullest extent not prohibited by applicable law and shall be deemed to have satisfied its fiduciary duties related thereto to the fullest extent not prohibited by

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

In addition, investors and prospective investors should note that the Governing Documents generally contain provisions that, subject to applicable law, (i) reduce, modify or eliminate the duties, including certain fiduciary duties under applicable state law, that the relevant General Partner would otherwise owe to a Fund and the limited partners; (ii) waive duties or consent to conduct of the General Partner that might not otherwise be permitted pursuant to such duties; and (iii) limit the remedies of a limited partners with respect to breaches of such duties. Additionally, the Governing Documents contain exculpation and indemnification provisions that, subject to the specific exceptions identified therein, provide that the relevant General Partner, Goldner Hawn and their respective partners, members, officers, personnel and affiliates will be, to the maximum extent not prohibited by applicable law, held harmless and indemnified, respectively, for matters relating to the operation of a Fund, including matters that involve one or more potential or actual conflicts of interest.

Other Goldner Hawn Funds and Products; Allocation of Investment Opportunities

Goldner Hawn currently sponsors and manages other private funds (“Other Funds”) and expects to continue to sponsor and manage a number of investment funds in the future. Over time, certain investment opportunities suitable for a Fund are likely also to be suitable for Other Funds. The existing Goldner Hawn Funds principally invest in the equity securities of portfolio companies (such funds and any successors thereto, the “Equity Funds”). However, Goldner Hawn may in the future determine to sponsor or manage one or more Goldner Hawn Funds that principally invest in the debt instruments and/or other securities of portfolio companies (such funds, the “Credit Funds”). In the future, Goldner Hawn may expand its investment management services beyond the Goldner Hawn Funds and the Credit Funds, if any, potentially including through some or all of the following: single investor funds, managed accounts, overage funds, funds with different operational strategies, target investment sizes, target investment securities (including debt instruments), geographic focuses or expected hold periods, special purpose acquisition companies (SPACs) and/or other specialized investment vehicles (collectively, “Other Products”). In some cases, these Other Products are expected to have overlapping investment strategies with one or more other Goldner Hawn Funds. While no Other Products have been established as of the date hereof, to the extent any Other Products are formed in the future, references to “Goldner Hawn Funds” or “Other Funds” in this Brochure are intended to additionally refer to such Other Products, as appropriate. As a result of the activities of the Other Funds (including any Other Products) and the other matters described herein, there can be no assurance that all investment opportunities identified by Goldner Hawn, and its affiliates will be made available to a Fund. With respect to each investment opportunity that is suitable for and fits the principal investment objectives of a Fund and any Other Product, Goldner Hawn reserves the right to determine such allocation in its sole discretion (subject to the applicable governing documents of such Fund and Other Product and Goldner Hawn’s related practices and procedures, including an allocation of such opportunity to either or both of the Fund and such Other Product in a manner that Goldner Hawn determines to be fair and reasonable). Additionally, the

General Partner reserves the right to allocate a portion of any investment opportunity to co-investors.

When identifying potential add-on opportunities, Goldner Hawn must determine the appropriate Fund, Funds, or portfolio companies to participate in the applicable add-on opportunity and the amount of such add-on opportunity in which they will participate. Portfolio companies and Other Funds may compete with a Fund (and/or its portfolio companies), particularly because the Fund's and such Other Funds' investments generally are expected to be in similar industries or sectors. Given these factors and the limited number of add-on opportunities, Goldner Hawn likely will be subject to conflicts of interest in determining the allocation of add-on opportunities. Goldner Hawn will determine the allocation among such Fund(s) in such manner as the applicable general partners, in their sole discretion, determine in good faith to be fair and reasonable, consistent with the relevant governing documents and the investment allocation factors described below.

To determine whether and to what extent a Fund and/or Other Funds will participate in an investment opportunity, Goldner Hawn generally assesses whether an investment opportunity is appropriate for each relevant Fund and may also consider certain factors, including, but not limited to, the amount of available capital of the applicable Funds, anticipated future capital requirements of an investment opportunity and/or the existing portfolio companies of the applicable Funds, expected time to obtain liquidity, conflicts considerations, limitations on the pace of capital deployment or other limitations in the governing documents of the applicable Funds, investment guidelines, diversification limitations, investment strategies and objectives, legal, tax and regulatory considerations, and any other factors deemed relevant by Goldner Hawn and its affiliates. As a result of the foregoing policies, a Fund is permitted to invest in opportunities that an Other Fund has declined. A Fund also is permitted to decline to invest in opportunities in which an Other Fund has invested or will invest.

Goldner Hawn's allocation of investment opportunities among the Funds are not always, and often will not, be proportional based on available capital commitments. Therefore, such allocations may be more advantageous to a Fund relative to some or all of the Other Funds, or vice versa. While Goldner Hawn will allocate investment opportunities in a way that it believes is fair and equitable to the applicable Funds, there can be no assurance that a Fund's actual allocation of an investment opportunity, if any, or the terms on which such allocation is made, will be as favorable as they would be if the conflicts of interest to which Goldner Hawn may be subject did not exist.

Transactions Among Goldner Hawn's Funds

Conflicts of interest can arise if a Fund makes an investment in a portfolio company in conjunction with an investment made by another investment fund sponsored by the General Partner or an affiliate. For instance, a Fund may not invest through the same investment vehicles, have the same access to credit, or employ the same hedging or investment strategies as such other investment fund. This may result in differences in price, investment terms, leverage, and associated costs between a Fund and any other investing fund sponsored by Goldner Hawn or an affiliate. There can be no assurance that a Fund and the other investing fund(s) will exit the investment at the same time or on the same terms, and there can be no assurance that a Fund's return on such an investment will be the same as the returns achieved by any other investment fund participating in the transactions.

Fees and Expenses; Payments and Reimbursements

Goldner Hawn expects to be faced with a variety of potential conflicts of interest when it determines

allocations of various fees and expenses to a Fund. The relevant General Partner, in its sole discretion, will allocate fees and expenses in accordance with the Governing Documents and in a manner that it believes in good faith is fair and equitable to the Fund under the circumstances over time and considering such factors as it deems relevant.

Controlling Investments

Although not restricted from making non-control investments, the Funds typically expect to make controlling investments in portfolio companies. As a result of these controlling interests, the Funds are expected to have the right to appoint portfolio company board members (including current or former General Partner personnel or persons serving at their request), or to influence their appointment, and to determine or influence the determination of their compensation. Additionally, portfolio company board members frequently approve compensation and other amounts payable to a General Partner in connection with services provided by a General Partner and its affiliates to such portfolio company, and, except to the extent such amounts are subject to the Governing Document's offset provision, are in addition to the Management Fee or carried interest discussed herein. The relevant General Partner's authority to appoint or influence the appointment of portfolio company board members who may be involved in approving compensation payable to the General Partner subjects the General Partner and any such portfolio company board appointees to potential conflicts of interest.

Additionally, a portfolio company typically will reimburse the relevant General Partner or service providers retained at the General Partner's discretion for expenses (including, without limitation, travel expenses) incurred by the General Partner or such service providers in connection with the performance of services for such portfolio company. This subjects the General Partner to conflicts of interest because a Fund generally does not have an interest or share in these reimbursements, and the amount of such reimbursements over time is expected to be substantial. Subject to the Governing Documents and its internal reimbursement policies and practices, the relevant General Partner determines the amount of these reimbursements for such services at its own discretion.

Time and Attention of the Principals

The Goldner Hawn principals will spend a portion of their business time and attention pursuing investment opportunities for Other Funds and Other Products that do not fall within the principal objectives, strategy, scope, investment criteria and guidelines of a Fund. Goldner Hawn's principals and investment personnel are also expected to manage and monitor investments by the Other Funds. Goldner Hawn believes that the investment of its principals in the Funds, as well as the principals' interest in the carried interest, operate to align, to some extent, the interest of the principals with the interest of the investors in the Funds, although the principals are also expected to have economic interests in Other Funds, including interests in management fees and carried interests.

Products or Services Received by Goldner Hawn from Portfolio Companies

Certain portfolio companies of the Funds are expected to provide Goldner Hawn and its affiliates with products or services that such portfolio companies regularly produce or provide as part of their business operations at reduced rates or without charge.

Co-Investments

The relevant General Partner reserves the right, in its sole discretion, to provide or commit to provide co-investment opportunities to one or more limited partners and/or other persons (including strategic advisors, the General Partner, Goldner Hawn, any of their respective affiliates and any of

their respective partners, personnel, officers, members, partners or direct or indirect beneficial owners), in each case on terms to be determined by such General Partner in its sole discretion. The relevant General Partner is authorized, in its sole discretion, to provide all or any portion of any co-investment opportunity to certain strategic co-investors. Potential conflicts of interest are expected to arise in the allocation of such co-investment opportunities. The allocation of co-investment opportunities, which may be made to one or more persons for any number of reasons as determined by the relevant General Partner in its sole discretion, will not necessarily always be in the best interests of a Fund or any individual limited partner. In exercising its sole discretion in connection with such co-investment opportunities, including with respect to allocating a particular investment to and among potential co-investors and determining the terms thereof, the relevant General Partner will consider some or all of a wide range of factors (some or all of which may benefit the General Partner or its affiliates), including, but not limited to: (i) the ability of a potential co-investor to react promptly to a co-investment opportunity; (ii) any strategic advantages that may result from a potential co-investor's participation in a co-investment opportunity; (iii) a potential co-investor's commitment to a Fund and/or commitment to one or more Other Funds; (iv) the likelihood that a potential co-investor may invest in a Fund and/or a future Other Fund; (v) the potential co-investor's investable assets relative to the size of the co-investment opportunity; (vi) tax, regulatory and/or securities law considerations (e.g., qualified purchaser or qualified institutional buyer status); (vii) confidentiality concerns that may arise in connection with providing the potential co-investor with specific information relating to the co-investment opportunity; (viii) whether the potential co-investor's participation in an investment opportunity may subject a Fund to legal, regulatory, reporting or other burdens or could impair the ability of either the relevant General Partner or Goldner Hawn to execute the relevant transaction in the desired time or on desired terms; (ix) the size of the investment allocation and practicality of dividing it among multiple potential co-investors; (x) lender requirements; and/or (xi) whether the relevant General Partner or Goldner Hawn believe that allocating investment opportunities to the potential co-investor will help establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to a Fund or Other Funds.

The relevant General Partner reserves the right, in its sole discretion, to charge a management fee and/or obtain a carried interest in respect of any co-investment. As a result of the fact that co-investments alongside a Fund will not be made through the Fund, any fees or other co-investor related compensation received in connection with co-investments will not arise out of the investment activities of a Fund or actions taken directly or indirectly by Goldner Hawn on behalf of the Fund and, therefore, none of such fees or other co-investor-related compensation will be applied to reduce the Management Fee. The relevant General Partner and/or any of its affiliates reserve the right to retain any such fees.

In the event that a transaction in which a co-investment was to be sought ultimately is not consummated, all obligations, liabilities, and out-of-pocket fees (including any break-up fees), costs, and expenses relating to such unconsummated transaction are expected to be borne by the applicable Fund, and not by any potential or expected co-investors, subject to any restrictions set forth in the Governing Documents.

General Partner's Interests in Carried Interest and Management Fees

The fact that the relevant General Partner's carried interest in a Fund is based on a percentage of net profits has the potential to create an incentive for the General Partner to cause such Fund to make riskier or more speculative investments. The fact that, except as is otherwise provided in the

applicable Governing Documents, the Management Fee following the investment period is generally expected to be calculated based on a Fund's invested capital creates an incentive for the relevant General Partner to hold an investment longer than otherwise would be the case. Additionally, Congress recently passed legislation that extends the minimum holding period to obtain long-term capital gains treatment with respect to carried interest under U.S. federal income tax law from one year to three years. Such legislation has the potential to create a further incentive for the relevant General Partner to hold an investment for a longer period.

Cross-Transactions

Goldner Hawn reserves the right to arrange for a transaction in which (i) a Fund buys a security from, or sells a security to, the account of one or more Other Funds or (ii) parallel Goldner Hawn Funds buy or sell a security from the account of one another in connection with a rebalancing, as provided for in their governing documents (each, a "cross-transaction"), in each case, when Goldner Hawn deems such a transaction to be in the best interest of each participating Goldner Hawn Fund. In doing so, Goldner Hawn reserves the right to (a) use an unaffiliated broker-dealer or custodian to execute such cross-transaction and pay such broker-dealer or custodian in connection therewith, or (b) execute such cross-transaction directly without the use of a broker-dealer or custodian, in which case Goldner Hawn will not receive compensation to effect such transaction. Any compensation expenses or other transaction costs associated with a cross transaction are expected to be allocated among the Goldner Hawn Funds participating in such cross-transaction pro rata based upon the expenses that relate to each, unless Goldner Hawn determines that a different allocation would be more fair or equitable. When effecting cross-transactions, Goldner Hawn expects to have conflicting responsibilities with respect to each participating Goldner Hawn Fund. In certain circumstances, a cross-transaction may be considered to be a "principal transaction" (i.e., a transaction in which Goldner Hawn acts as principal for its own account and knowingly transacts with a Goldner Hawn Fund) under the Advisers Act. To the extent that a cross-transaction is viewed as a principal transaction, Goldner Hawn will conduct such cross-transaction in accordance with the provisions of Section 206(3) of the Advisers Act. In addition, any cross transaction may be subject to any advisory board consultation or approval as set forth under the Governing Documents of the applicable Funds.

Allocation of Expenses

Goldner Hawn and its affiliates expect to incur fees, costs, and expenses, including in connection with transactions not consummated, on behalf of the Funds. To the extent practicable, any fees, costs, and expenses that are incurred in connection with a consummated investment will be charged to the applicable portfolio company. To the extent such fees, costs, and expenses are incurred for the account or for the benefit of the Funds, each Fund will typically bear an allocable portion of any such fees, costs, and expenses in proportion to the size of the investment made or proposed to be made by each in respect of the entity to which the expense relates or in such other manner as the relevant General Partner considers fair and equitable. Although the relevant General Partner and its affiliates will endeavor to allocate such fees, costs, and expenses on a fair and equitable basis, there can be no assurance that such fees, costs, and expenses will, in all cases, be allocated appropriately. Any such determinations are expected to involve inherent matters of discretion and potential conflicts of interest. Notwithstanding the foregoing, the relevant General Partner and its affiliates reserve the right in the future to change or develop policies and procedures to address the allocation of expenses that differ from its current practice.

Employees and Service Providers

Goldner Hawn is permitted to employ personnel with pre-existing ownership interests in, or who were employed by portfolio companies owned by a Fund; conversely, former personnel or executives of Goldner Hawn may serve in significant management roles at portfolio companies or service providers recommended by the relevant General Partner or its affiliates. Similarly, Goldner Hawn and/or its personnel maintain relationships with (or may invest in) financial institutions, service providers, and other market participants, and their respective affiliates and personnel, including, but not limited to, managers of private funds, investment bankers, lenders, consultants, professional advisors (such as attorneys and accountants), banks, brokers, advisors, finders (including executive finders and portfolio company finders), executives, institutional investors, family offices, co-investors, current and former directors, officers and employees of current and former portfolio companies and former employees and members of Goldner Hawn, as well as certain family members or close contacts of these persons. Certain of these persons or entities are expected to invest (or be affiliated with an investor) in, engage in transactions with and/or provide services (including services at reduced rates) to, Goldner Hawn, the General Partners, and/or the Funds. Additionally, certain service providers (e.g., lenders) seek to negotiate co-investment rights as a component of their compensation or in exchange for granting better terms to certain Funds or their portfolio companies in connection with services provided. The relevant General Partner expects to have a potential conflict of interest with a Fund in recommending the retention or continuation of a third-party service provider to the Fund or a portfolio company owned by the Fund if such recommendation, for example, is motivated by a belief that such service provider or its affiliate(s) will continue to invest in one or more funds that Goldner Hawn sponsors and manages, will provide the General Partner or its affiliates information about markets and industries in which Goldner Hawn operates (or is contemplating operations) or will provide other services that are beneficial to Goldner Hawn. The relevant General Partner also expects to have a potential conflict of interest in making such recommendations, in that Goldner Hawn has an incentive to maintain goodwill between itself and such service providers, while the products or services recommended may not necessarily be the best available to a Fund or the portfolio companies held by such Fund.

Over the life of a Fund, the General Partner generally expects that it or one or more of its affiliates will exercise its discretion to recommend to such Fund or, potentially, to a portfolio company of the Fund that it contracts for services with various service providers, potentially including, among others: (i) a General Partner (or an affiliate thereof, which may include other portfolio companies of the Funds) and at rates determined or substantively influenced by the relevant General Partner; (ii) an entity with which the General Partner or its affiliates or current or former members of their personnel has a relationship or from which such person derives a financial or other benefit; or (iii) a limited partner in a Fund or its affiliates. Such discretion subjects the relevant General Partner to potential conflicts of interest because, although it intends to select service providers that it believes are aligned with its operational strategies and that will enhance portfolio company performance, the General Partner has a potential incentive to recommend service providers that benefit Goldner Hawn's financial or business interests. Additionally, there is a possibility that the General Partner, because of such incentive or for other reasons (including that the retention of certain persons or entities could establish, recognize, strengthen, or cultivate relationships that have the potential to provide longer term benefits to Goldner Hawn, the General Partners and/or the Funds), will favor the retention of such a service provider even if a better price and/or quality of service provider could otherwise be obtained. Whether or not the relevant General Partner or any of its affiliates has a relationship with or receives financial or other benefit from recommending a particular service

provider, there can be no assurance that a more qualified and/or lower cost service provider could not be obtained.

Operational Resources

Goldner Hawn, the General Partners, the Funds, and the portfolio companies currently retain, and in the future expect to retain, other companies and individuals (collectively, “Special Consultants”), which may be affiliates of a General Partner, personnel of such affiliates, portfolio companies of other investment funds managed by the General Partner or its affiliates, third-party consultants (including individual consultants and external executives), strategic advisors, operating partners, strategic partners, executive partners or senior advisors primarily to provide services to, or in connection with, a Fund or any portfolio company or prospective portfolio company in relation to the identification, acquisition, holding, improvement and/or disposition of portfolio companies, including operational aspects of such portfolio companies (“Services”).

Pursuant to the relevant Governing Documents, compensation, fees, and reimbursement of certain expenses associated with the Services (collectively, “Consulting Fees and Expenses”) are authorized to be paid and/or reimbursed by applicable portfolio companies or prospective portfolio companies, or directly by a Fund. Consulting Fees and Expenses (including, for the avoidance of doubt, Consulting Fees and Expenses paid to strategic advisors) do not reduce or offset the Management Fee. Consulting Fees and Expenses are expected to include cash fees, profits or equity interests in portfolio companies, shares of proceeds upon the sale of portfolio companies and/or other incentive based compensation to Special Consultants, which may be determined according to one or more methods, including the value of a Special Consultant’s time (including an allocation for overhead and other fixed costs), a percentage of the value of a portfolio company, the invested capital exposed to a portfolio company, amounts charged by other providers for comparable services, and/or a percentage of cash flows from a portfolio company. Additionally, Special Consultants are expected to be provided opportunities to co-invest in one or more portfolio companies. Special Consultants also are permitted to have a limited partner interest (or other similar interest) or profit interest in a Fund, a General Partner, or affiliates of such General Partner.

Although the relevant General Partner intends to retain Special Consultants with a view to reducing costs to portfolio companies (and, ultimately, the applicable Fund) and/or otherwise improving portfolio company performance, due to a variety of factors, any such retention may result in limited cost savings, no cost savings, or an increase in costs, in which case portfolio company performance may be only marginally improved or may be negatively affected, as applicable. There can be no assurance that a more qualified and/or lower cost alternative could not be obtained.

In addition, portfolio companies of the Fund are authorized to pay Special Consultants to perform Services that, directly or indirectly, benefit Goldner Hawn, its affiliates, and Other Funds. Consequently, Goldner Hawn, its affiliates, and/or portfolio companies of Other Funds may receive Services without being charged or at reduced rates. Conversely, portfolio companies of a Fund may benefit from Services that are paid for by Goldner Hawn, its affiliates, and/or portfolio companies of Other Funds. Likewise, certain Other Funds are expected to pay Special Consultants (including strategic advisors) to perform services that, directly or indirectly, benefit Goldner Hawn, its affiliates, the applicable Fund, and/or portfolio companies of such Fund. There can be no assurance that a Fund or its portfolio companies will receive benefits paid for by Other Funds or their portfolio companies that are commensurate to the benefits received by such Other Funds and their portfolio companies that are paid for by such Fund or its portfolio companies.

Placement Agents

The relevant General Partner reserves the right to engage one or more placement agents or other financial advisors to identify investors for a Fund or to satisfy regulatory requirements specific to the marketing of interests in a particular jurisdiction. To the extent that any such placement agent receives compensation for the offering of interests in a Fund, such placement agent's relations with such Fund are expected to conflict with the interests of prospective investors. Placement fees payable to any placement agent, if any, in connection with the formation of a Fund, shall be ultimately borne by the relevant General Partner or Goldner Hawn.

Impaired Value Investments

The Governing Documents provide Goldner Hawn with wide-ranging authority to make determinations, including those related to investment purchases and dispositions (and their timing), valuation and other matters that in each case have the potential to affect Goldner Hawn's compensation. In making such determinations, Goldner Hawn is subject to potential conflicts of interest. For example, the potential to earn additional compensation creates an incentive for Goldner Hawn or its affiliates to make investments and to hold investments longer than otherwise would be the case in the absence of the relevant Fund's Management Fee and carried interest compensation arrangements. Goldner Hawn expects to be incentivized to cause a Fund to make, hold, value and/or dispose of investments (and to delay or forego a determination that the investments are Impaired Value Investments) in order to receive greater ongoing Management Fees and, potentially, earlier and/or larger carried interest distributions than would otherwise be the case.

Where the Management Fee is calculated taking into account the valuation of an investment, Goldner Hawn will have incentives to make determinations that result in the continued payment of, or a higher, Management Fee. Where the Governing Documents do not require Management Fees to be reduced in connection with investment reorganizations, restructurings, roll-over investments, extraordinary dividends or similar transactions, Goldner Hawn is incentivized to pursue such transactions. Additionally, the amount of carried interest owed to the relevant General Partner is dependent in part on the amount and timing of investment dispositions, as well as in certain instances determinations that investments are Impaired Value Investments, and the relevant General Partner expects to be subject to related potential conflicts of interest in determining whether and when to dispose of investments, make distributions, and/or determine that an investment is an Impaired Value Investment, within the requirements of the relevant Governing Documents.

Goldner Hawn's wide-ranging authority on the determination of Impaired Value Investments, and the criteria used by the relevant General Partner or its affiliates in valuing an investment, or determining whether an investment is an Impaired Value Investment, have the potential to be subjective, to be influenced by market information and other factors and to vary over time. There can be no assurance that a third party or investor would agree with the substance or timing of the relevant General Partner's determination that an investment is an Impaired Value Investment, and except as set forth in the Governing Documents, neither the General Partner nor its affiliates is obligated to follow any third-party methodology in making its determination on whether an investment meets the relevant standards or whether value can be recovered or retained during the Fund's holding period. The General Partner is entitled to make its own determination taking into account all facts and circumstances it deems relevant, subject to the provisions of the Governing Documents. As a general matter, the standards for determining Impaired Value Investments are intended to be high, and are not intended to apply to investments experiencing partial or temporary declines in value. Because the amount of Goldner Hawn's compensation is dependent in part on an

investment's status as an Impaired Value Investment, the relevant General Partner faces potential conflicts of interest in determining whether an investment meets, or continues to meet, the relevant criteria. Although Goldner Hawn intends to operate in accordance with the Governing Documents, as well as its valuation policy, in order to mitigate the potential for subjectivity in making such determinations, there can be no assurance that such policy will address all of the necessary factors to do so, or completely eliminate all potential conflicts of interest in such determinations.

Disciplinary Information

Goldner Hawn and its personnel have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

Other Financial Industry Activities and Affiliations

Goldner Hawn is affiliated with the General Partners. These affiliates provide investment management services to the Funds and are included in Goldner Hawn's Form ADV Part 1.

Goldner Hawn or the General Partners will be responsible for all decisions regarding portfolio transactions of the Funds and have full discretion over the management of the Funds' investment activities. The General Partners' investment advisory activities will be subject to the Advisers Act and the rules thereunder. In addition, personnel and persons acting on behalf of the General Partners are subject to the supervision and control of Goldner Hawn. Thus, the General Partners, all of their personnel, and the persons acting on its behalf are "persons associated with" the registered investment adviser so that the SEC could enforce the requirements of the Advisers Act against the General Partners.

In addition, supervised persons (as defined in section 204-3(h) of the Advisers Act) of Goldner Hawn generally serve as directors and officers of portfolio companies and, in that capacity, will be required to make decisions that consider the best interests of such portfolio companies and their respective shareholders. In certain circumstances, for example, in situations involving bankruptcy or near-insolvency of a portfolio company, actions that may be in the best interests of the portfolio company may not be in the best interests of the respective Fund, and vice versa. Accordingly, in these situations, there will be conflicts of interest between such individuals' duties as a supervised person of Goldner Hawn and such individuals' duties as a director or officer of such portfolio company.

The Goldner Hawn Partners, other than Peter Settle, are shareholders in GHJM, a Minnesota corporation.

In the ordinary course of conducting its activities, the interests of a Fund or its investors may conflict with the interests of Goldner Hawn or its affiliates or one or more other funds or with their respective affiliates. When identified, business conflicts are brought to the attention of the Chief Compliance Officer ("CCO") for review and resolution monitoring.

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

Goldner Hawn has adopted a Code of Ethics pursuant to Rule 204A-1 under the Advisers Act that is predicated on the principle that Goldner Hawn owes a fiduciary duty to the Funds. Accordingly,

supervised persons of Goldner Hawn must disclose, mitigate, or avoid activities, interests, and relationships that run contrary (or appear to run contrary) to the best interests of the Funds. Goldner Hawn will provide a copy of its Code of Ethics to investors and prospective investors upon request.

Goldner Hawn's access persons, as defined by Rule 204A-1, must have written clearance for all transactions involving initial public offerings, private placements, and certain publicly-traded securities before completing the transactions. Goldner Hawn may disapprove an access person's proposed transaction, particularly if the transaction appears to pose a conflict of interest or otherwise appears improper. Goldner Hawn also endeavors to maintain current and accurate records of all personal securities accounts of its access persons in an effort to monitor such activity.

Goldner Hawn, its access persons, or a related entity will have an investment in the Funds. For example, the General Partner of each Fund is owned by Goldner Hawn's Partners. In addition, Goldner Hawn and the General Partners will participate in the Funds' investment programs by agreeing to commit a certain percentage of each Fund's total capital commitments or a certain amount as defined in the Fund's Governing Documents. Therefore, Goldner Hawn, its access persons, or a related entity indirectly participate in transactions effected for the Funds.

Brokerage Practices

Goldner Hawn focuses on making investments in private securities. Thus, it does not ordinarily deal with any financial intermediary such as a broker-dealer, and commissions are not ordinarily payable in connection with such investments. To the limited extent Goldner Hawn may transact in public securities it intends to select brokers based on the broker's ability to provide best execution for the Funds. Goldner Hawn is generally authorized to make the following determinations, subject to each Fund's investment objectives and restrictions, without obtaining prior consent from the Fund or any of its investors: (i) which securities or other instruments to buy or sell; (ii) the total amount of securities or other instruments to buy or sell; (iii) the executing broker or dealer for any transaction; and (iv) the commission rates or commission equivalents charged for transactions.

In making its decisions regarding the allocation of brokerage transactions for a Fund, Goldner Hawn will consider a variety of factors including but not limited to: (i) the ability to effect prompt and reliable executions at favorable prices; (ii) the operational efficiency with which transactions are effected (such as prompt and accurate confirmation and delivery), taking into account the size of order and difficulty of execution; (iii) the financial strength, integrity, and stability of the broker-dealer or counterparty; and (iv) the competitiveness of commission rates in comparison with other broker-dealers. Although Goldner Hawn will generally seek competitive commission rates and commission equivalents, it will not necessarily pay the lowest commission or equivalent. Transactions may involve specialized services on the part of a broker-dealer, which may justify higher commissions and equivalents than would be the case for more routine services.

Goldner Hawn does not participate in any soft dollar arrangements outside of receiving research available to other institutional investors. Research services received from brokers and dealers are supplemental to Goldner Hawn's own research effort.

Review of Accounts

Goldner Hawn focuses on making private equity investments in lower middle market companies based in the Midwestern United States. All investments are carefully reviewed and approved by each Fund's Investment Committee. The portfolio companies are reviewed on a regular basis and Goldner

Hawn's investment professionals meet regularly to discuss investment ideas, economic developments, industry outlook, and other issues related to current portfolio holdings and potential investment opportunities.

Goldner Hawn provides investors with quarterly written reports and capital account statements, capital call/distribution notices, periodic press releases, and annual tax information necessary to complete any applicable tax returns. Investors also receive annual audited financial statements. In addition, Goldner Hawn holds annual meetings with the investors of the Funds.

Client Referrals and Other Compensation

Goldner Hawn does not compensate any person for client referrals, nor does it offer or receive sales awards or prizes for providing investment advice to clients.

During a fundraising cycle, Goldner Hawn has compensated placement agents who introduce new investors that commit capital to a Fund. Any fees and expense reimbursements payable to any such placement agents are generally borne by Goldner Hawn through an offset against management fees payable by the relevant Fund.

Please see the description of Other Fees in "Fees and Compensation" above.

Custody

All of the Funds' assets (including cash) and securities (including public company share certificates and private company share certificates that are transferable without the prior consent of the issuer or holders of the issuer's outstanding securities, but not including private company share certificates that are not transferable without the prior consent of the issuer or holders of the issuer's outstanding securities) are held in custody by unaffiliated qualified custodians (i.e., broker/dealers or banks). Goldner Hawn is deemed to have custody over the assets of the Funds since an affiliate serves as the general partner of each of the Funds. Investors will not receive statements from the Funds' qualified custodians. Instead, the Funds are subject to an annual audit by an independent accountant registered with and subject to regular inspection by the Public Company Accounting Oversight Board. The audited financial statements of each Fund are distributed to its respective investors. The audited financial statements will be prepared in accordance with U.S. generally accepted accounting principles and distributed within 120 days of each Funds' fiscal year-end.

Investment Discretion

The General Partner of each Fund has discretionary authority to determine, without obtaining specific consent from the Fund or its investors, the securities and amount to be bought or sold. Any limitations on authority are included in the relevant Fund's Governing Documents, including Side Letters with particular investors.

Voting Client Securities

Most of the portfolio companies in which the Funds invest are private companies that typically do not issue proxies. However, in the event proxies have to be voted, Goldner Hawn has adopted proxy voting policies and procedures and will be responsible for voting proxies on behalf of the Funds. Goldner Hawn will vote client proxies in a way that it believes will maximize shareholder value. Goldner Hawn's investment professionals are generally responsible for making voting decisions

with respect to proxies received.

In exercising its voting discretion, Goldner Hawn will seek to avoid any direct or indirect conflict of interest raised by a voting decision. All conflicts of interest will be resolved in the interests of the Funds. Resolutions will be reached after such conflicts are presented by the CCO to a group consisting of at least a majority of Goldner Hawn's Partners. In situations where the group perceives a material conflict of interest, the vote under consideration and the perceived conflict of interest may be reviewed with the respective Fund's investor advisory committee. The committee will reach a consensus and make a recommendation regarding the proxy vote. The CCO will record the recommendation and vote the proxy according to the committee's recommendation.

Certain supervised persons of Goldner Hawn may serve as board members for the Funds' portfolio companies. In situations where Goldner Hawn votes the proxy for a company for which a supervised person of Goldner Hawn serves on the board of directors, Goldner Hawn has determined that it does not inherently present a conflict of interest as the purpose for serving on the board is to maximize the return on the Funds' investment and to ensure that the Funds' interests are protected.

A record of all proxy votes cast on behalf of the Funds will be maintained and available for review. Investors should contact the CCO for a copy of the proxy voting policy or information with respect to a specific proxy vote.

Financial Information

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