

Item 1. Cover Page

GROUNDFORCE CAPITAL MANAGEMENT, LLC

Part 2A of Form ADV
The Brochure

38 Miller Ave Suite 2
Mill Valley CA 94941
info@groundforcecapital.com

<http://groundforcecapital.com>

Dated as of March 2024

This brochure provides information about the qualifications and business practices of GroundForce Capital Management, LLC (“GroundForce” or the “Firm”). If you have any questions about the contents of this brochure, please contact GroundForce at (415) 203-5681. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Registration as an investment adviser does not imply that GroundForce or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

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

Item 2. Material Changes

Item 2: This Brochure, dated March 2024, serves as an update to GroundForce Brochure dated August 2023 and includes routine updates to the prior version of the Brochure.

Item 3. Table of Contents

Item 1.	Cover Page.....	1
Item 2.	Material Changes.....	2
Item 3.	Table of Contents	3
Item 4.	Advisory Business	4
Item 5.	Fees and Compensation.....	5
Item 6.	Performance Based Fees and Side-by-Side Management	7
Item 7.	Types of Clients.....	8
Item 8.	Methods of Analysis, Investment Strategies and Risk of Loss	8
Item 9.	Disciplinary Information	17
Item 10.	Other Financial Industry Activities and Affiliations	17
Item 11.	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	18
Item 12.	Brokerage Practices	19
Item 13.	Review of Accounts.....	20
Item 14.	Fund Referrals and Other Compensation	20
Item 15.	Custody	20
Item 16.	Investment Discretion.....	20
Item 17.	Voting Fund Securities	21
Item 18.	Financial Information	21

Item 4. Advisory Business

GroundForce is a California-based growth equity investment management firm that was founded in 2015. The principal owners of GroundForce are Mark Rampolla and Daniel Gluck. Currently, GroundForce performs investment advisory functions through one of the Firm's two offices in California. GroundForce is focused on investing in companies that seek to catalyze the transition to lower carbon and regenerative food production and companies that seek to promote healthier, sustainable lifestyles (each a "Portfolio Company") via privately negotiated investments in equity or equity-oriented securities.

GroundForce currently provides discretionary investment advisory services to pooled investment vehicles, including Powerplant Ventures, L.P. ("Fund I"), Powerplant Ventures II, L.P. ("Fund II"), Powerplant Ventures II-A, L.P. ("Fund II-A"), OWYN SPV, LLC ("OWYN"), GroundForce Growth I, LP ("Growth Fund I), and GroundForce Miyoko's SPV, LLC ("Miyoko's and, together with Fund I and Fund II, OWYN, and Growth Fund I, the "Funds"). Each Fund is organized as a Delaware limited partnership, is exempt from registration under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act") and has issued securities that will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"). The general partner of Fund I is Powerplant, LLC ("Fund I GP"), of Fund II, Fund II-A, and OWYN is Powerplant II, LLC ("Fund II GP"), and of Growth Fund I and Miyoko's is GroundForce I, LLC ("Growth Fund I GP" and, together with Fund I GP and Fund II GP, the "General Partners"). The General Partners have the power and authority to delegate the management of the Funds to GroundForce, which is an affiliate of the General Partners.

In providing services to the Funds, GroundForce formulates an investment objective, directs and manages the investment and reinvestment of the Funds' assets, and provides periodic reports to the investors in their respective Funds (each, an "Investor" and collectively, the "Investors"). GroundForce manages the assets of the Funds in accordance with the terms of the Funds' applicable offering documents, limited partnership agreements and other governing documents (collectively, "Governing Documents").

GroundForce does not provide investment advice to separately managed accounts nor does it provide investment advice to individual Investors. However, the Firm or its affiliates may enter into a side letter or similar agreement with an Investor that may entitle the Investor to impose restrictions on investing in certain securities or types of securities. Such agreements may provide for limitations or restrictions with respect to (i) opting out of particular investments, (ii) transfers to affiliates, and (iii) co-investment opportunities. In addition, GroundForce may enter into a side letter or similar agreement with an Investor to provide for reduced management fees, carried interest or other preferential economic terms.

As of December 31, 2023, GroundForce managed Regulatory Assets Under Management of approximately US \$ \$571.8 million on a discretionary basis.

Item 5. Fees and Compensation

Management Fees

GroundForce typically receives a management fee (“Management Fee”) for providing investment advisory and administrative services to its Funds. The applicable Management Fee rates for each Fund are disclosed to Investors in the Governing Documents for each Fund. Management Fees are calculated based on each Investor’s capital commitment during the investment period and, thereafter, may be reduced by a fixed percentage annually subject to a floor as described in the Governing Documents. Management Fees are paid quarterly in advance generally from capital contributions from Investors.

GroundForce may, in its discretion, agree in a signed contractual arrangement with any Investor to waive or reduce Management Fees to such Investor.

Pooled investment vehicles that GroundForce may advise in the future may be subject to different fee arrangements that will be outlined in further detail within their respective Governing Documents.

Carried Interest

Each General Partner is entitled to receive a share of the profits (“Carried Interest”) generated by the respective Fund, subject to certain terms and conditions as more fully described in such Fund’s Governing Documents. The precise amount of, and the manner and calculation of, the Carried Interest for each Fund is disclosed in the Governing Documents of each respective Fund. The General Partner of the Fund may waive or reduce the amount of Carried Interest borne by any Investor.

Management Fee Offset

The Firm, the General Partner of the applicable Fund, and their respective members and affiliates may, from time to time, receive cash or other compensation paid for service as directors, consulting, management service, advisory, consultant, transaction, commitment, breakup or broken deal fees or similar fees in connection with any Portfolio Company or any company in which the Firm is expected to invest but issuance of securities was not consummated. Such cash or other compensation shall generally offset Management Fees according to the process described in the respective Fund’s Governing Documents.

Generally, the General Partner and the Firm have discretion over whether to charge transaction fees, monitoring fees or other similar fees or to require other compensation from a Portfolio Company, as well as the rate, timing and/or amount of such compensation. Such compensation may give rise to conflicts of interest between one or more Funds, on the one hand, and the Firm and/or its principals and affiliates on the other hand. The Firm expects to utilize the Advisory Committee (or similar representatives of the Investors in a Fund) to review and (as applicable) provide consent to any transaction in which there is a material conflict of interest. The process for addressing any such conflicts of interest for a specific Fund and its Investors is addressed in the applicable Fund’s Governing Documents.

Certain organizational cost may offset Management Fees in accordance with the respective Fund's Governing Documents.

As part of the management of the Portfolio Companies held by the Funds, GroundForce may appoint, and Portfolio Companies may engage, executives with expertise in certain areas ("Operating Advisors") as directors, consultants or for other assignments. Operating Advisors are independent contractors of the Portfolio Companies but may also be employees or affiliates of the Firm or otherwise have ongoing relationships with GroundForce, its principals or its direct or indirect owners. For example, GroundForce may cause a Portfolio Company to hire an Operating Advisor that has acted as a senior executive at other Portfolio Companies or that has a relationship with the Firm that could be construed as equivalent to ongoing employment.

Any fees and expense reimbursements paid by the Portfolio Company to the Operating Advisor may not reduce (or "offset") the Management Fee payable to GroundForce by such Fund as set forth in the applicable Fund's Governing Documents.

Other Fees and Expenses

Each Fund will bear certain costs and expenses, as set forth in such Fund's Governing Documents.

GroundForce will be responsible for all normal overhead expenses of managing each Fund, including compensation for its employees, rent, utilities and other ordinary and recurring expenses of management.

Each Fund will also be responsible for all other direct expenses of the Fund (which are not reimbursed by a Portfolio Company), including the Management Fee; all costs and expenses incurred in the purchase, holding, sale or exchange of investments by the Fund (whether or not ultimately consummated), including, but not by way of limitation, private placement fees, finder's fees, brokerage commissions and other execution and transaction costs, and interest on borrowed money; expenses incurred in connection with the investigation, prosecution or defense of any claims by or against the Fund or any person indemnified by the Fund, including claims by or against a governmental authority, audit and accounting fees; due diligence expenses and other expenses incurred in investigating and evaluating investment opportunities of the Fund (e.g., consulting, legal, appraisal, third-party research, travel and entertainment (including airfare, meals and lodging) and other costs); "broken deal" expenses (which will be allocated solely to the Fund even if GroundForce had sought to allocate the relevant investment between the Fund and one or more co-investors); exchange, clearing and settlement charges; investment banking fees and expenses; custody fees; regulatory, licensing, filing or registration fees, including fees and expenses incurred in connection with the registration of the Fund's securities under applicable securities laws or regulations and costs and expenses (including legal fees and expenses and costs of consultants) incurred to comply with any applicable law, regulation or directive, including regulatory filings, "blue sky" filings and related out-of-pocket or other expenses of a Fund entity, the GroundForce or the Fund's General Partner in connection with any Fund (including Form PF filings) and any compliance or filings related to any such law, regulation or directive; premiums for insurance coverage for the Fund, members of GroundForce, members of the General Partner and members of the Advisory Committee against liabilities to third parties; legal, tax, accounting and consulting fees and expenses; costs and expenses of third party valuation firms; costs of any litigation or investigation involving the Fund or its activities or the activities of any person who has been indemnified by the Fund; expenses incurred in obtaining, maintaining or performing systems,

research and other information, including information service subscriptions, used in the Fund's investment program; expenses of periodic meetings of the Advisory Committee (including reimbursement of any reasonable travel expenses associated therewith); expenses paid for third party consultants or advisors to the Fund or (to the extent such expenses are allocable to a Fund) the General Partner or GroundForce; all out-of-pocket expenses of preparing and distributing reports and other communications to Investors, including preparation of annual ESG/Impact report; taxes, fees or other governmental charges levied against the Fund or on their respective income or assets or in connection with its business or operations, unless otherwise borne or properly imposed upon an Investor; costs of winding up and liquidating the Fund; costs and expenses of the General Partner in serving as the "partnership representative" within the meaning of Section 6223 of the Code (and partnership audit procedures and provisions of state, local or foreign law); and all other charges, costs and expenses incurred in connection with the business or other activities of the Fund that are not ordinary and recurring expenses.

Sales Compensation

The Firm and its supervised persons do not receive (directly or indirectly) sales commissions in connection with sales of interests in the Funds.

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

As noted above, each General Partner is entitled to receive a Carried Interest generated by the respective Fund, subject to certain terms and conditions as more fully described in such Fund's Governing Documents.

Pooled investment vehicles that GroundForce may advise in the future may be subject to different Carried Interest arrangements that will be outlined in further detail within their respective Governing Documents.

Carried Interest may be considered performance-based compensation which indirectly benefits the Firm and may incentivize the Firm to take more risk or make more speculative investments than would otherwise be the case in the absence of Carried Interest, and may create an incentive for the Firm or its affiliates to disproportionately allocate time, services or functions to the Funds paying such amounts at a higher rate or for which the calculation of Carried Interest would result in a greater amount of Carried Interest. In addition, the likelihood of earning Carried Interest may give the Firm an incentive to favor one Fund over another in allocating investment opportunities. GroundForce addresses these potential conflicts of interest by recognizing the fiduciary duty owed to each Fund and reviewing each Fund's objective, strategy, and investment guidelines alongside the Firm's recommendations.

Further, GroundForce has adopted policies and procedures that, among other things, seek to ensure in good faith that investment opportunities are allocated fairly and equitably over time across all Funds, and the process for identifying and managing conflicts of interest are addressed in the applicable Fund's Governing Documents.

Item 7. Types of Clients

GroundForce's only clients are the Funds. The Funds are typically Delaware limited partnerships that are exempt from registration as an investment company under the Investment Company Act, and whose interests are not registered under the Securities Act. The minimum investment required for each Fund is outlined in each Fund's Governing Documents.

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

The investment strategies GroundForce pursues are speculative and entail substantial risks, and each Investor should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of the Funds will be achieved. The descriptions set forth in this Brochure of the specific advisory services GroundForce offers to its Funds and investments made on behalf of the Funds should not be understood to limit in any way GroundForce's investment activities.

Investment Strategy and Methods of Analysis

GroundForce's investment goal is to provide the Funds with the opportunity to realize long-term capital appreciation through (i) the acquisition, holding and distribution or other disposition of securities relating to assets primarily (but not exclusively) located in North America, (ii) engaging in such other activities as are customary or appropriate to growth equity investments funds, and (iii) engaging in any other lawful activities as determined by the General Partner of the applicable Fund to be necessary or advisable in furtherance of the foregoing activities. The business and activities of the Funds may be carried out through activities conducted by the Funds or through investments in any other person, or participation therein, which person may be organized and its business conducted in the United States or elsewhere.

Risk of Loss

Investing in securities involves risk of loss that Investors should be prepared to bear.

The descriptions contained below are a brief overview of different associated risks related to the Firm's investment strategy. However, it is not intended to serve as an exhaustive list or a comprehensive description of all risks and conflicts that may arise in connection with the management and operations of the Funds. An investment involves significant risks and is suitable only for those persons who can bear the economic risk of the loss of their entire investment, who have limited need for liquidity in their investment, and who have met the conditions set forth in the applicable Fund's Governing Documents.

There can be no assurances that the Funds will achieve their respective investment objectives. An investment carries with it the inherent risks associated with investments in privately traded stocks and bonds, options, and related instruments, including, without limitation, the risks described below. Each prospective Investor should carefully review the applicable Fund's Governing Documents and the documents referred to herein before deciding to invest in the Fund.

The following risk factors should be particularly noted.

General Economic and Market Conditions. General economic conditions may affect the Funds activities. Portfolio Companies may be sensitive to general downward swings in the United States and global economies. Factors affecting economic conditions, including, for example, inflation rates, weakening of credit markets, industry conditions, competition, technological developments, domestic and worldwide political, military and diplomatic events and trends, tax laws and innumerable other factors, none of which will be within the control of a General Partner or GroundForce, can affect substantially and adversely the business and prospects of Portfolio Companies and, therefore, of the Funds.

Risks of Natural Disasters, Epidemics/Pandemics, War and Terrorist Attacks. Countries and regions in which the Funds invests, where GroundForce has offices or where the Funds or GroundForce otherwise does business are susceptible to natural disasters (e.g., fire, flood, earthquake, storm, and hurricane) and epidemics, pandemics, or other outbreaks of serious infectious diseases. The occurrence of a natural disaster or outbreaks of infectious diseases could, directly or indirectly, adversely affect and severely disrupt the business operations, economies and financial markets of many countries and regions (even beyond the site of the natural disaster or the outbreak) and could adversely affect Portfolio Companies or GroundForce's ability to do business. In addition, acts of war (including war, invasion, acts of foreign enemies, hostilities and insurrection, regardless of whether war is declared) and terrorist attacks (including the fear of or the precautions taken in anticipation of such attacks) could, directly or indirectly, materially and adversely affect certain Portfolio Companies in which the Funds invest or otherwise could affect the countries and regions where GroundForce has offices or where the Funds or GroundForce otherwise does business.

COVID-19. The global coronavirus pandemic has caused and continues to have the potential to cause disruption in the global economy, unprecedented business and travel disruption and extreme fluctuations in global capital and financial markets. During the previous two years, the pandemic has led to significant increases in unemployment levels, a decline in business and consumer confidence and spending, global supply chain issues, inflation, an economic recession in many economies throughout the world and significant increases in federal, state and local deficits and debt. The severity and extent of the impact of the pandemic on the U.S. and global capital and financial markets and economies will depend largely on future developments, including the duration of the spread of the outbreak within the U.S. and the policies implemented in connection with restoring business and other activity, all of which are highly uncertain and cannot be predicted. A prolonged period of economic contraction or stagnation may adversely affect a Fund's performance and reduce available investment opportunities. Additional effects may arise that cannot be predicted currently, including the impact of the pandemic on a Fund's service providers, a Fund and the Firm.

Illiquid, Non-Control Investments. The Portfolio Companies will generally be highly illiquid, and the Funds may not be able to realize or otherwise dispose of Portfolio Companies in a timely manner. Additionally, the Funds will generally acquire securities that cannot be sold except pursuant to a registration statement filed under the 1933 Act or in accordance with Rule 144 of the 1933 Act or another exemption under the 1933 Act. There may be little or no near-term cash flow available to the Investors. In addition, in most cases the Funds will be prohibited by contract or legal or regulatory reasons from selling certain securities for a period of time. To the extent that there is no trading market for a Portfolio Company, the Fund may be unable to liquidate that Portfolio

Company or may be unable to do so at a profit. Moreover, private purchasers of the Funds' Portfolio Companies may not be found.

Co-Investments. GroundForce may have an incentive to offer co-investment opportunities in order to receive special expertise or to gain strategic value by virtue of allowing the participation of a certain co-investor. In addition, GroundForce will be subject to a conflict of interest in making investment allocation decisions and determining that the size of a particular investment opportunity exceeds the aggregate desired allocation for a Fund. GroundForce has discretion in allocating co-investment opportunities among Investors and third parties. Given such discretion, many investors may not have an opportunity to participate in co-investments. GroundForce may receive fees, remuneration, or other benefits in respect of co-investment opportunities, and are not required to account to a Fund or any Investor with respect to such benefits. Co-investment investors may also have greater access to information pertaining to the co-investment than the Investors.

Defaulting Investors. If any Investor in a Fund fails to fund its capital obligation in whole or in part when due, a Fund's ability to effectuate its investment mandate and maintain its operations may be adversely impacted. The General Partner of a Fund has numerous rights in response to a defaulting Investor some of which are highly punitive to the Investor.

Follow-On Investments. Following its initial acquisition of a Portfolio Company, a Fund may be called upon to provide additional capital to any such existing Portfolio Company or may have the opportunity to increase its investment in successful Portfolio Companies. There can be no assurance that a Fund will have sufficient resources or will otherwise be able to make follow-on investments. In addition, GroundForce may, in its discretion, elect not to make follow-on investments. Any decision by GroundForce not to make follow-on investments or a Fund's inability to make follow-on investments may have a substantial negative impact on existing Portfolio Companies, or may result in missed opportunities for a Fund to increase its participation in successful Portfolio Companies or to protect against detrimental dilution of its interest in existing Portfolio Companies.

Concentration of Investments; Lack of Diversification. The concentration of the Funds' investments in emerging plant-based, consumer companies operating in the food & beverage, foodservice, food-tech, and personal care industries will increase the Funds' exposure to the risk of downturns in such industry sector, more so than if each Fund had a more diversified portfolio of assets. Moreover, because each Fund will only make a limited number of investments in Portfolio Companies and because many of a Fund's investments in Portfolio Companies may involve a high degree of risk, poor performance by one or more of the investments in Portfolio Companies could severely diminish the total returns to Investors. Although each Fund will be subject to specific investment restrictions, the Fund's actual portfolio may become more concentrated than such investment restrictions would otherwise dictate. For example, a Fund's investment in a particular Portfolio Company may become more concentrated than otherwise permitted, due to changes in the composition or value of the Fund's portfolio after the date on which such particular investment in a Portfolio Company is made.

Investments Beyond Term. The timing of the disposition of a Fund's investment in a Portfolio Company, if any, is uncertain, and the timing of any disposition may be disadvantageous to some or all Fund Investors. A Fund may make an investment in a Portfolio Company which may not be advantageously disposed of prior to the expiration of the term of the Fund or otherwise. A Fund may have to sell, distribute, or otherwise dispose of a Portfolio Company at a disadvantageous time

as a result of dissolution of the Fund.

Risks of Investing in the Food Industry. The Funds will primarily invest in Portfolio Companies operating in the food & beverage, foodservice, and food-tech industries, which are subject to a variety of risks, including:

- *Competition.* The food industry is highly competitive. Portfolio Companies will compete with other companies offering plant-based products, as well as companies offering conventional animal-based products. Competition is based on a variety of factors, including taste, ingredients, pricing, distribution network, ease of integration into the consumer diet, nutritional claims, brand recognition and reputation, product variety, product packaging, advertising, intellectual property protection and consumer trends and preferences. The food industry is dominated by multi-national corporations that have substantially greater financial, sales and technical resources than the Portfolio Companies and that may compete with the Portfolio Companies by acquiring other plant-based companies, launching their own plant-based products, or developing alternatives to conventional animal-based products. Such corporations may be able to take advantage of their greater resources and scale when responding to competitive pressures and changes in consumer preferences, including by introducing new products, reducing prices, or increasing promotional activities. Such competitive pressures could cause a Portfolio Company to lose its market share, lower its prices, increase marketing and advertising expenditures, or increase its use of promotional campaigns, each of which would adversely affect such Portfolio Company's profitability, and, indirectly, the performance of a Fund's investments.
- *Shifts in Consumer Preference.* Consumer demand is subject to change and sensitive to factors such as dietary habits, seasonality, concerns regarding nutritional values and health effects, and changes in preference for various product attributes (including sustainability considerations). As food trends can quickly go in and out of style, a Portfolio Company may not be able to accurately predict or respond to changes in consumer preferences. A shift in consumer preferences away from a Portfolio Company's products could adversely affect the financial conditions and reputation of such Portfolio Company.
- *Changes in Demand.* A Portfolio Company's business conditions and reputation may be affected by a failure by the Portfolio Company to accurately forecast changes in demand for its products and to scale its operations accordingly. A Portfolio Company's forecast for future demand may be based on multiple assumptions, any of which may be inaccurate. Moreover, there can be no assurance that the Portfolio Company will be able to expand its production capacity and supply effectively to satisfy increased demand. To the extent the Portfolio Company is unable to fulfill customer orders, it may be exposed to contractual liability and damages to its reputation. On the contrary, if the Portfolio Company overestimates demand for its products and overbuilds its production capacity, the Portfolio Company may suffer losses from underutilized assets and inventory write-downs.
- *Supply Chain Disruptions.* Portfolio Companies often rely on third-party suppliers of raw materials, and their operations will depend on their ability to acquire raw materials in sufficient quantities, in a timely manner and at competitive prices. Any disruption in the supply of raw materials required for production would adversely affect the Portfolio Company's ability to meet consumer demand and may increase the Portfolio Company's

operating costs, while decreasing its profit margins. In the event of a supply chain disruption, there can be no assurance that a Portfolio Company would be able to locate a replacement supplier or that the supply of raw materials would otherwise be available to the Portfolio Company in sufficient quantities, on a timely basis and on acceptable terms.

- *Changes in Commodity Prices.* The ability of a Portfolio Company to acquire raw materials required for production at competitive prices is subject to a number of factors, many of which are beyond the control of the Portfolio Company. Such factors include changes in global and local economic conditions; imposition of tariffs; trade wars and disputes; fluctuations in crop yield; adverse weather conditions and natural disasters; and changes in government policy. A Portfolio Company will compete with other producers when procuring raw materials necessary for production. This competition may increase and may further drive up prices of the raw materials, if consumer demand for the relevant ingredient or product increases.
- *Failure to Enhance Existing Products or Develop New Products.* The success of a Portfolio Company is driven largely by the Portfolio Company's ability to retain its existing customers and acquire new customers on a cost-effective basis. Failure by a Portfolio Company to improve its existing products or introduce new products may adversely affect the Portfolio Company's growth and ability to retain or attract consumers. The development and introduction of product enhancements or new products often require substantial research, development, and marketing expenditures. There is no assurance: (i) that any Portfolio Company will be able to adapt new product types to its existing business and operations; (ii) that such Portfolio Company will be able to develop and introduce product enhancements or new products on a timely fashion; or (iii) that such enhancements or new products would gain widespread market acceptance.

Food-Borne and Other Food Safety Issues. Outbreaks of food borne diseases and other food safety concerns relating to a Portfolio Company's products may negatively affect the business of such Portfolio Company, as well as other Portfolio Companies marketing a similar product. In the event of a food borne disease or other food safety concern causes product recall, the business and reputation of a Portfolio Company could be severely affected. Such Portfolio Company may also be exposed to the risk of litigation, regulatory action, and other liabilities, if the Portfolio Company's product were subject to a recall.

- *Government Regulation.* The Portfolio Companies may be subject to extensive federal, state, local and non-U.S. regulation, including regulations regarding the production, distribution, labelling and advertising of products. Changes in applicable U.S. federal regulation, including regulation by the Food and Drug Administration and the Federal Trade Commission, and state, local and non-U.S. regulation may impair a Portfolio Company's sources of revenue, increase its costs and risks of doing business, and limit its ability to expand.

Risks of Investing in the Personal Care Industry. In addition to its investments in food & beverage, foodservice and food-tech companies, the Funds may also invest in companies in the personal care industry. The personal care industry is highly competitive, and a Portfolio Company may face competition from multi-national consumer product companies, as well as independent and emerging companies. Competition in the personal care industry is driven by various factors,

including: product research and development; product pricing; product quality; product packaging; brand awareness; perceived value and quality; shifts in consumer preferences and trends; retail and e-commerce presence and visibility; and promotional activities and marketing campaigns. Portfolio Companies in the personal care industry will compete with multi-national companies that have greater financial, technical or marketing resources, longer operating histories, wider distribution channels, greater brand recognition or larger customer bases, and such companies may be able to respond more effectively to changing consumer trends and business conditions. The failure of a Portfolio Company to compete effectively could adversely affect its market share and financial conditions.

Risks of Investing in Private Companies. The Funds will primarily invest in the securities of private companies. Investments in private companies involve substantial risks, including: (i) adverse or ineffective, as well as inconsistent, alignment of interests among management (including as a result of personal/family rather than business issues); (ii) technological obsolescence; (iii) financial planning misjudgment; (iv) employee or management misconduct; (v) lack of reliable financial information; and (vi) any number of general economic conditions that are beyond the control of both management and GroundForce, such as: changing market sentiment; changes in economic conditions, competition and technology; changes in interest rates; changing political conditions or events; and changes in tax laws and governmental regulation. Moreover, investments in companies in the expansion or profitable stage involve substantial risks. Such companies typically have obtained capital in the form of debt or equity to expand rapidly, reorganize operations, acquire other businesses, or develop new products and markets. These activities by definition involve a significant amount of change in a company and could give rise to significant problems in sales, manufacturing, and general management of these activities.

There can be no assurance that the Funds will be adequately compensated for risks taken in respect of their investments in private companies. A complete loss of a Fund's investment in a Portfolio Company is possible. The timing of profit realization is highly uncertain. Losses are likely to occur early in a Fund's term, while successes often require a long maturation.

Risks of Investing in Early Stage Companies. The Funds may invest opportunistically in seed and incubated Portfolio Companies. Investments in such early-stage companies may involve greater risks than are generally associated with investments in more established companies. Such companies may have shorter or no operating histories on which to judge future performance, may have negative cash flow and may have no revenue history or uncertain revenue potential. Such companies may experience unexpected problems in the areas of product development, manufacturing, marketing, financing, and general management, which, in some cases, cannot be adequately solved. Less established companies are often undercapitalized and vulnerable to financial failure. A Fund's ability to invest in early-stage companies may increase the risk of losses and, as a result, increase the risk of an investment in the Fund. The percentage of such early-stage companies that survive and prosper can be small.

Risks of Investing in Public Companies. Each Fund's investment portfolio may contain securities issued by publicly held companies. A Fund may invest in publicly traded securities and may also hold publicly traded securities as a result of a public offering of securities of one or more Portfolio Companies. Investments in publicly held companies may subject a Fund to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include: greater volatility in the valuation of such companies; increased obligations to disclose information regarding such companies; limitations on the ability of the Fund to dispose of such securities at certain times; increased likelihood of shareholder litigation against such companies' board

members; and increased costs associated with each of the aforementioned risks. Furthermore, when investing in publicly held companies, a Fund may be limited in its ability to obtain information or financial covenants or other contractual rights with respect to the issuer, as compared to the Fund's investments in privately held companies.

Risks of Investments Outside of the United States. The Funds may make investments in Portfolio Companies outside of the United States. Non-U.S. investments involve certain factors not typically associated with investing in the United States, including risks relating to (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and the various foreign currencies in which a Fund's foreign investments are denominated, and costs associated with conversion of investment income from one currency into another; (ii) differences between U.S. and foreign capital markets, including potential price volatility in and relative illiquidity of some foreign capital markets, the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation; (iii) certain economic and political risks, including potential exchange control regulations and restrictions on foreign investment and repatriation of capital, the risks of political, economic or social instability and the possibility of expropriation or confiscatory taxation; (iv) the possible imposition of foreign taxes on income and gains recognized with respect to such foreign investments; and (v) less developed laws regarding intellectual property rights, corporate governance, fiduciary duties and the protection of investors. Adverse developments with respect to such risks may adversely affect the assets of a Fund that are held in certain countries.

Russian Invasion of Ukraine. On February 21, 2022, Russian President Vladimir Putin ordered the Russian military to invade two regions in eastern Ukraine (the Donetsk People's Republic and Luhansk People's Republic regions). The following day, the United States, United Kingdom and European Union announced sanctions against Russia. On February 24, 2022, President Putin commenced a full-scale invasion of Russia's pre-positioned forces into Ukraine, including Russia's forces pre-positioned in Belarus. In response, the United States, United Kingdom, and European Union imposed further sanctions designed to target the Russian financial system, and thereafter a number of countries have banned Russian planes from their airspace. Further sanctions may be forthcoming, and the U.S. and allied countries have recently announced they are committed to taking steps to prevent certain Russian banks from accessing international payment systems. Russia's invasion of Ukraine, the resulting displacement of persons both within Ukraine and to neighboring countries and the increasing international sanctions could have a negative impact on the economy and business activity globally (including in the countries in which the Private Funds invest), and therefore could adversely affect the performance of the Private Funds' investments. Furthermore, given the ongoing and evolving nature of the conflict between the two nations and its ongoing escalation (such as Russia's recent decision to place its nuclear forces on high alert and the possibility of significant cyberwarfare against military and civilian targets globally), it is difficult to predict the conflict's ultimate impact on global economic and market conditions, and, as a result, the situation presents material uncertainty and risk with respect to the Private Funds and the performance of their investments or operations, and the ability of the Private Funds to achieve their investment objectives.

Changes in Portfolio Companies' Operating Conditions. The Portfolio Companies may not be successful as a result of changes in operating conditions for Portfolio Companies. Portfolio Companies could deteriorate as a result of, among other factors, an adverse development in their business, a change in the competitive environment, or an economic downturn. As a result,

companies which GroundForce expected to be stable may operate, or expect to operate, at a loss or have significant variations in operating results, may require substantial additional capital to support their operations or to maintain their competitive position, or may otherwise have a weak financial condition or be experiencing financial distress. In some cases, the success of a Fund's 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 identifying and implementing restructuring programs and operating improvements at Portfolio Companies entails a high degree of uncertainty. GroundForce may not be able to successfully identify and implement such restructuring programs and improvements for Funds' Portfolio Companies.

Reliance on Portfolio Company Management. Each Portfolio Company's day-to-day operations will be the responsibility of such company's management team. The management team, or any successor, may not successfully operate the Portfolio Company in accordance with a Fund's plans.

Lack of Controlling Interest in Portfolio Companies. GroundForce generally expects to invest in minority positions of companies. Although the Funds will generally seek seats on the boards of directors of Portfolio Companies, in some circumstances, a Fund will have no right to appoint a director or otherwise exert significant influence or protect its position. Even if it has a seat on a Portfolio Company's board of directors, due to its minority investment position, the Fund will be significantly reliant on the existing management and board of directors of such companies, which may include representation of other financial investors with whom the Fund is not affiliated and whose interests may conflict with the interests of the Fund.

Reliance on GroundForce to Identify, Consummate and Exit Portfolio Companies. An Investor must rely upon the ability of GroundForce to identify, structure, close, manage and successfully exit Portfolio Companies consistent with a Fund's investment objectives and policies. A Fund may be unable to find a sufficient number of attractive opportunities to meet its investment objectives. The success of a Fund will depend on the ability of GroundForce to identify suitable Portfolio Companies, to negotiate and arrange the closing of appropriate transactions, to help grow the Portfolio Companies and to arrange the timely disposition of Portfolio Companies.

GroundForce generally expects to exit from investments in Portfolio Companies in two principal ways: (i) private sales (including acquisitions of its Portfolio Companies); and (ii) initial and secondary public offerings. At any particular time, one or both of these avenues may not be open to a Fund, or timing with respect to these exit mechanisms may be inopportune. As such, the ability to exit from and liquidate portfolio holdings may be constrained at any particular time, and the likelihood of such transactions occurring will be materially affected by prevailing market conditions. Further, even if a Portfolio Company is ultimately enormously successful, such success may not occur during a timeframe in which it is feasible for a Fund to maintain its investment in such company.

Reliance on Projections and Models. A Fund's projections for its performance and the performance of its Portfolio Companies may be incorrect or rely on incorrect assumptions. The General Partner will generally establish the pricing of transactions and the capital structure of Portfolio Companies—at least in part—on the basis of financial projections and other information provided by such Portfolio Companies. Projected operating results will normally be based primarily on management judgments. In all cases, projections are only estimates of future results that are based upon assumptions made at the time that the projections are developed. Projected results may not be obtained, and actual results may vary significantly from the projections. General economic, political and market conditions, which are not predictable, may have a material adverse impact on

the reliability of such projections.

Portfolio Company Leverage. A Fund's Portfolio Companies may include companies that incur debt, typically either through a venture debt facility or convertible notes. Such Portfolio Companies will be subject to the inherent risks of debt, including economic downturns and rising interest rates. If a Portfolio Company cannot generate adequate cash flow to meet its debt obligations, a Fund may suffer a partial or total loss of capital invested in such Portfolio Company.

Cybersecurity Risks. GroundForce, the Funds and their respective service providers, counterparties and other market participants on which they rely increasingly depend on complex information technology and communications systems to conduct business functions. A number of different threats or risks to these systems exist and could adversely affect GroundForce, the Funds or their respective service providers, counterparties and other market participants on which they rely to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to Funds or the Investors.

Financial Institution Risk; Distress Events. An investment in the Funds 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 investment's) assets fails to timely perform or otherwise defaults on its obligations or experiences insolvency, closure, seizure, receivership or other financial distress or difficulty (each, a "**Distress Event**"). Distress Events can be caused by factors including, but not limited to, eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance, undercapitalization, market forces or accounting irregularities. If a Financial Institution experiences a Distress Event, GroundForce, the General Partner, the Funds or one or more of the Fund's portfolio investments may be unable to access deposits, borrowing facilities or other services, either permanently or for an extended, potentially indeterminate, period of time. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by government-sponsored 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 stated amounts are subject to risk of total loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose comparable risk of loss. While in recent years governmental intervention has resulted in additional protections for depositors and counterparties in connection with Distress Events, there can be no assurance that such intervention will occur in connection with any future Distress Event or that any such intervention undertaken will be successful or avoid the risks of loss, delays or negative impacts on banking or brokerage conditions or markets.

Any Distress Event could have a potentially adverse effect on the ability of the General Partner to manage the Funds and its investments, and on the ability of the General Partner, the Funds and any portfolio investment to maintain operations, which, in each case, could result in significant losses and in unconsummated investment acquisitions and dispositions. Such losses could include: a loss of funds; an obligation to pay fees and expenses in the event the Funds are 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 Funds to access capital contributions or otherwise); the inability of the Funds to acquire or dispose of investments, including at prices that the General Partner believes reflect the fair value of such investments; and the inability of GroundForce or the portfolio investments to make payroll, fulfill obligations or maintain operations. If a Distress Event leads to a loss of access

to a Financial Institution's services, it is also possible that a Fund or a portfolio investment will incur additional expenses or delays, or incur additional expenses, in putting in place alternative arrangements, or that such alternative arrangements will be less favorable than those formerly in place (with respect to economic terms, service levels, availability, access to capital or otherwise). To the extent the General Partner is able to exercise contractual remedies under agreements with Financial Institutions in the event of a Distress Event, there can be no assurance that such remedies will be successful or avoid losses, delays or other negative impacts. The Funds and its portfolio investments are subject to similar risks if a Financial Institution utilized by investors in the Fund or by suppliers, vendors, contractors, service providers or other counterparties of the Funds or any portfolio investment becomes subject to a Distress Event, which could have a material adverse effect on the Funds and/or one or more of its portfolio investments.

Item 9. Disciplinary Information

GroundForce and its management persons have not been involved in any legal or disciplinary events in the past ten (10) years that would be material to a potential Investor's evaluation of the Funds, the Firm, or the Firm's personnel.

Item 10. Other Financial Industry Activities and Affiliations

Neither GroundForce nor its management persons are registered, or have an application pending to register, as a broker-dealer, a registered representative of a broker-dealer, a futures commission merchant, commodity pool operator or a commodity trading adviser.

GroundForce is affiliated with the General Partners of the Funds through common control of the Funds.

There may be situations in which the interests of the Funds, in an investment or otherwise, may conflict with the interests of the applicable Fund's General Partner, the Firm or any of their affiliates. The Governing Documents provide disclosure to Investors as to the methods and practices used by GroundForce and its personnel to address these conflicts of interest. The CCO is responsible for identifying any actual or potential conflicts of interest, reviewing the facts and circumstances underpinning the identified actual or potential conflicts of interest with GroundForce's managing members and external counsel, if appropriate, and recommend an appropriate course of action to take. If necessary, the relevant General Partner may refer a conflict of interest to the advisory committee of the applicable Fund.

GroundForce does not recommend or select other investment advisers for its clients and does not have any other business relationships that may create material conflicts of interest other than those described in Item 6 of this Brochure.

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

GroundForce has adopted a code of ethics (the “Code of Ethics”) in compliance with Rule 204A-1(a) under the Investment Advisers Act of 1940 (the “Advisers Act”) that establishes standards of conduct for GroundForce’s supervised persons. The Code of Ethics includes general requirements that supervised persons must comply with relating to the Firm’s fiduciary obligations to the Funds and with applicable securities laws, as well as specific requirements relating to personal trading, insider trading, conflicts of interest and confidentiality of fund information. It requires supervised persons to comply with the personal trading restrictions described below and to report their personal securities transactions and holdings periodically to GroundForce’s Chief Compliance Officer (“CCO”) and requires the CCO to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to the CCO.

The Code of Ethics requires pre-clearance before purchasing any equity securities including options, warrants, futures or other derivative instrument of any single issuer equity securities, participation in initial public offerings (IPOs), as well as limited offerings (e.g., private placements), and further requires quarterly reporting of supervised persons’ personal securities transactions and securities holdings.

Each supervised person receives a copy of the Code of Ethics and any amendments to it, and must acknowledge having received those materials. Annually, each supervised person will certify that he or she complied with the Code of Ethics during the preceding year. Funds and prospective Funds may obtain a copy of GroundForce’s Code of Ethics upon request.

Participation or Interest in Fund Transactions

Allocation of Investment Opportunities

GroundForce has adopted allocation policies and procedures which require the Firm to treat all Funds in a fair and equitable manner. The Firm and the General Partners determine whether an investment opportunity is permissible for the Funds managed by the Firm pursuant to the applicable Governing Documents as well as applicable laws, rules, and regulations. Upon determining that an investment opportunity is permissible for a particular Fund, the Firm and the General Partner allocate such opportunity in accordance with the Firm’s allocation policies and procedures and each Fund’s Governing Documents.

Cross Trades and Principal Transactions

GroundForce does not currently anticipate transferring securities from one Fund to another Fund (each such transfer, a “Cross Trade” (and under certain circumstances a principal transaction, addressed below)). Further, the Firm would seek to ensure that any transfer that is a Cross Trade is consistent with the investment objectives and policies of each Fund involved in the trade and applicable law, as well as with the Firm’s fiduciary duty and obligation to seek to obtain best execution for each Fund. In the event that GroundForce does engage in a transfer that is a Cross Trade, the Firm will adopt policies and procedures to address conflicts of interests, ensure required

consent and disclosure as well as establish appropriate documentation of related activities.

As a general matter, GroundForce does not intend to engage in principal transactions with the Fund(s). To the extent, however, that a specific Cross Trade may be viewed as a principal transaction (as such term is defined under the Advisers Act) due to the ownership interest in a Fund by the Firm or its personnel, the Firm will comply with the requirements of Advisers Act Section 206(3).

GroundForce employees may also directly invest in investments made by the Funds for their own accounts based on personal investment considerations with pre-approval from GroundForce's CCO. Certain employees may invest in the Funds, either through the General Partners or as direct investors in the Funds. A Fund or its General Partner, as applicable, may reduce all or a portion of the advisory fee, carried interest and/or incentive allocation related to investments held by such persons.

Item 12. Brokerage Practices

GroundForce 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 extent GroundForce might invest in public securities for the Funds, it will select broker-dealers based upon the broker-dealer's ability to provide best execution for the Funds.

GroundForce is generally authorized to make the following determinations, subject to each Fund's investment objectives and restrictions, without obtaining prior consent from the relevant Funds' or any of their 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-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 the Funds, GroundForce will consider a variety of factors, including but not limited to (i) the ability to effect prompt and reliable executions at favorable prices (including the applicable broker-dealer spread or commission, if any), (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 counter-party, and (iv) the competitiveness of commission rates in comparison with other broker-dealers.

Although GroundForce generally seeks 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.

GroundForce does not participate in any soft dollar arrangements.

Item 13. Review of Accounts

Investment recommendations are reviewed by GroundForce's investment team and approved by the Firm's investment committee. GroundForce's investment team regularly reviews and monitors its Funds' investments as well as conducts periodic reviews to ensure compliance with the Funds' investment guidelines and restrictions as set forth in the Funds' Governing Documents. Further, on a quarterly basis, GroundForce's valuation committee reviews and approves the valuation of the Portfolio Companies held by the Funds.

Investors will receive annual audited financial statements of their respective Funds and additional Investor reports set forth in such Funds' Governing Documents.

Item 14. Fund Referrals and Other Compensation

GroundForce has not historically paid a portion of its advisory fees to any other party for the referral of new Investors. However, GroundForce is likely to retain one or more third-party placement agents to assist in the offer and sale of securities of private investment vehicles sponsored in the future. Such placement agents will likely be paid by the relevant private investment vehicle (with a corresponding offset to the vehicle's management fee).

Any conflicts of interest regarding economic benefits provided to the Firm or its affiliates by other persons that are not Investors are addressed in the manner set forth in the Funds' Governing Documents.

Item 15. Custody

The General Partners are deemed to have custody of the securities and certain cash assets of the Funds under Advisers Act Rule 206(4)-2 (the "Custody Rule") because they serve as general partners of the Funds. To address the requirements of the Custody Rule, the Funds are subject to an annual audit by an independent auditor registered with the Public Company Accounting Oversight Board, and the audited financial statements prepared for each Fund are distributed to each Fund's respective Investors. The audited financial statements are prepared in accordance with generally accepted accounting principles and distributed to Fund Investors within 120 days of each Fund's fiscal year end.

Item 16. Investment Discretion

GroundForce and the General Partners have discretionary authority to manage the assets of the Funds pursuant to the Funds' Governing Documents. In all cases such discretion is to be exercised in a

manner consistent with the stated investment objectives for each Fund and the applicable Fund's Governing Documents.

Item 17. Voting Fund Securities

The Funds may, but do not typically, invest in publicly traded securities. However, in the future, the Funds may be in receipt of public securities as it relates to their investment strategies. In those instances, the General Partners will vote in the best interest of the Funds and in accordance with their fiduciary duty to the Funds.

If there is an actual or potential material conflict of interest in connection with a prospective vote, such conflict will be resolved in accordance with the applicable Fund's Governing Documents and GroundForce's proxy voting policies and procedures. A General Partner may abstain from voting in any instance if it deems that such abstention is in the best interests of the applicable Fund.

Investors may not direct proxy voting decisions. However, such Investors may obtain information on how the General Partner voted on behalf of its Funds by contacting the Firm's CCO. Additionally, Investors may also obtain a copy of the Firm's proxy voting policies and procedures by contacting the Firm's CCO.

Item 18. Financial Information

GroundForce has never filed for bankruptcy and is not aware of any financial condition expected to affect its ability to manage the Funds' accounts.