

FIRM BROCHURE



Crossplane Capital Management, LP

Part 2A of Form ADV; Firm Brochure

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This brochure ("*Brochure*") provides information about the qualifications and business practices of Crossplane Capital Management, LP ("*Crossplane*" or the "*Firm*"). If you have any questions about the information contained in this Brochure, please contact us at (972) 634-7595. 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. Registration with the SEC or notice filing with any state securities authority does not imply a certain level of skill or training.

This Brochure does not constitute an offer, solicitation or recommendation to sell or an offer to buy any securities, investment products or investment advisory services. Such an offer may only be made to eligible persons by means of delivery of offering and governing documents that contain a description of the material terms relating to such investments, products or services.

Persons who receive this Brochure (whether or not from Crossplane) should be aware that it is designed solely to provide information about Crossplane as necessary to respond to certain disclosure obligations under Investment Advisers Act of 1940, as amended. Therefore, the information in this Brochure may differ from information provided in the offering and governing documents related to the investments, products and services offered by Crossplane.

Additional information about Crossplane Capital Management, LP also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

Following is a discussion of the material changes to Crossplane's Brochure since the Firm's last annual amendment filed in March 2023.

- Summarized the Firm's relationship with an affiliated adviser, Wingate Partners. **See Item 10.**
- Updated regulatory assets under management as of December 31, 2023. **See Item 4.**

All clients and investors are encouraged to review this document in its entirety. The information set forth in this Brochure is qualified in its entirety by the applicable agreements or other documents entered into with each client (including those entered into with respect to any private fund). In the event of a conflict between the information set forth in this Brochure and the information in the agreements or other documents entered into with any client (including those entered into with respect to any private fund), those agreements or other documents shall control.

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FIRM DESCRIPTION AND OVERVIEW

Crossplane Capital Management, LP, a Delaware limited partnership and private equity fund manager (“**Crossplane**,” the “**Firm**,” the “**Advisor**,” “**we**,” “**our**,” or “**us**”), was formed in 2018 with its principal place of business in Dallas, TX. We provide investment advisory services to pooled investment vehicles that are exempt from registration under the Investment Company Act of 1940, as amended (the “**Company Act**”), and whose securities are not registered under the Securities Act of 1933, as amended (the “**Securities Act**”) (such pooled investment vehicles, the “**private funds**”). The Firm currently manages Crossplane Capital Fund, L.P. (“**Fund I**”), Crossplane Capital Fund II, L.P. (“**Fund II**”) (Fund I and Fund II, each a “**Fund**”; collectively the “**Funds**”), Crossplane Capital Rentalco Co-Invest, L.P., a related co-investment vehicle (“**Rentalco Co-Invest**”), and Crossplane Capital Rental Co-Invest II, L.P., a related co-investment vehicle (“**Rentalco II Co-Invest**”) (Rentalco Co-Invest and Rentalco Co-Invest II together, the “**co-investment vehicles**”). The Funds and the co-investment vehicles are each structured as a Delaware limited partnership. The Firm expects to serve as investment advisor for other private funds and co-investment vehicles in the future (the Funds, Rental Co-Invest, Rental Co-Invest II, each private fund and each co-investment vehicle, a “**Client**”, or, collectively, the “**Clients**”). Our investment advice is provided to each Client taking into account the investment objectives, strategies, guidelines, restrictions and limitations described in the applicable offering and/or Governing Documents of such Client, and the information in this Brochure is qualified in its entirety by the information set forth in such documents.

We do not act as general or limited partner of any Client. Instead, CPC Fund GP, LP, a Delaware limited partnership and affiliate of Crossplane’s, serves as the general partner of Fund I, Rentalco Co-Invest, and Rentalco Co-Invest II. CPC Fund II GP, LP, a Delaware limited partnership and affiliate of Crossplane’s, serves as the general partner of Fund II (CPC Fund GP, LP and CPC Fund II GP, LP together, the “**General Partners**”). The General Partners rely on our investment adviser registration instead of separately registering as investment adviser with the Securities and Exchange Commission (the “**SEC**”) under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). **See Item 10.** Except as the context otherwise requires, any reference to “we,” “us,” or “our” in this document includes Crossplane and any affiliates relying on our registration.

PRINCIPAL OWNERS

Brian F. Hegi and Benjamin D. Eakes are the managing partners (the “**Partners**”) and managing members of Crossplane. Crossplane is controlled by its general partner, Crossplane Management GP, LLC, a Delaware limited liability corporation owned and controlled by the Partners. The General Partners are controlled by their respective general partners, CPCF GP, LLC and CPCF II GP, LLC, each of which is owned and controlled by the Partners.

TYPES OF ADVISORY SERVICES

We provide investment advisory services to our Clients, which generally make controlling equity investments in one or more industrial business services, niche manufacturing or value-added distribution businesses. Even though investment decisions with respect to our Clients are ultimately made by their respective general partners, we provide investment advisory and supervisory services with respect to each Client in accordance with the investment objectives, policies and guidelines set forth in such Client’s offering memorandum (if applicable), limited partnership agreement, investment management agreement, subscription agreement, and/or other relevant agreements (“**Governing Documents**”). As described in Item 10 below, the General Partners are subject to our supervision and control with respect to any and all investment advisory functions provided thereby. In general, we only provide advice with respect to investments (either directly or indirectly) in the securities of a limited number of private operating companies, including underperforming companies, companies in out-of-favor industries and companies with incomplete management teams. We do not provide advice with respect to any investments other than private equity investments. Information about each Client is set forth in the applicable offering and/or Governing Documents. An investment in a Crossplane Fund or co-investment vehicle does not and shall not create an advisory relationship between such investor and us. The Firm does not have a separate client relationship with investors within the Funds or co-investment vehicles, which are referred to throughout this manual as “**Limited Partners**” or “**Investors**”. **See Item 8 below.**

The co-investment vehicles were each established as a single purpose entity for a group of investors in Fund I to invest on a side-by-side basis with Fund I in a specific portfolio company. Crossplane expects to establish other co-investment vehicles as needed for future portfolio companies. Rentalco Co-Invest, Rentalco Co-Invest II, and any future co-investment vehicles raised alongside Fund I or other Crossplane funds will generally buy and sell their

interests in an applicable portfolio company at the same time and on the same terms as the Funds, subject to differences arising due to tax, regulatory or legal considerations. **See Item 11 below.**

INVESTMENT RESTRICTIONS

We provide investment advice to each Client in accordance with the investment objectives, policies and guidelines set forth in the applicable offering and/or Governing Documents, and not in accordance with the individual needs or objectives of any particular investor. Investors generally are not permitted to impose restrictions or limitations on the management of a fund or co-investment. Notwithstanding the foregoing, the General Partner of each Client has entered into side letter agreements or other arrangements with one or more investors in each entity that alter, modify or change the terms of the interests held by such investors.

WRAP FEE PROGRAMS

We do not participate in wrap fee programs.

ASSETS UNDER MANAGEMENT

As of December 31, 2023, we had approximately \$797 million in regulatory assets under management. All of these assets were managed on a discretionary basis.

Item 5: Fees and Compensation

FEE SCHEDULES

In consideration of the advisory services we provide to our Clients, Crossplane and certain of our affiliates generally are entitled to receive management fees and/or carried interest distributions. All fee arrangements are provided for in each Client's Governing Documents. Management fees and carried interest distributions may differ for each Client. Accordingly, investors should carefully review each Client's offering and Governing Documents for a description of the fees applicable to it.

Management Fees. Each Fund pays a management fee (the "**Management Fee**") to the Firm quarterly in advance during the term of the Fund, which commenced on the Fund's initial closing. Until beginning of the first calendar quarter following the earlier of (i) the expiration or termination of the Fund's commitment period and (ii) the expiration of twelve (12) months from the closing of a Competing Fund that is not formed as a co-investment vehicle, Parallel Investment Vehicle, Alternative Investment Vehicle, or Feeder Fund, as such terms are defined in each Fund's Governing Documents, the Management Fee with respect to each investor shall be equal to 2.0% per annum of such investor's commitment. Thereafter, the Management Fee with respect to each investor shall be equal to 2.0% per annum of such investor's actively invested capital (as determined in accordance with each Fund's Governing Documents). For purposes of calculating the Management Fee installment payable in advance for any quarter (after the termination or expiration of the Fund's commitment period), the actively invested capital of each investor will be determined as of the last business day preceding the relevant Management Fee payment date.

Carried Interest Distributions. Crossplane and certain of our affiliates generally are entitled to receive a carried interest distribution from each Fund based on profits derived from a disposition of an investment, as determined under each Fund's Governing Documents. The carried interest is generally 20% of profits from an investment after return of capital contributions and a preferred return of eight percent (8%) thereon. The return of capital contributions is either the capital contributions with respect to the relevant investment, all other realized investments and written-off investments (in each case, to the extent not previously returned), or, in the event that at least 40% of commitments have not been drawn-down and the fair value (as determined by the general partner) of remaining investments does not equal or exceed the amount necessary to return capital contributions that would remain unreturned plus the preferred return, all capital contributions (to the extent not previously returned).

Notwithstanding the foregoing, certain designated investors (including, for example, but not limited to, the General Partners, their affiliates, or principals, officers, directors, members or employees thereof) will not be subject to carried interest. Management fees and/or carried interest distributions generally are not negotiable. However, each General Partner has entered into, and may enter into, side letter agreements or arrangements with one or more investors that alter, modify or change the terms of the interests held by such investors.

The precise amount of, and the manner and calculation of, the Management Fees and carried interest distributions for each Fund are established by Crossplane and are set forth in each Fund's Governing Documents.

Co-Investment Fees

Rentalco Co-Invest and Rentalco Co-Invest II are not subject to management fees and Rentalco Co-Invest is not subject to carried interest expense. The carried interest for Rentalco Co-Invest II is generally between 10-20% of profits from an investment after return of capital contributions and a preferred return of eight percent (8%) thereon. Future co-investment vehicles may have similar or differing fee arrangements.

PAYMENT OF FEES

Management Fees are payable by each Fund on the first day of each fiscal quarter in advance. Each investor is responsible for its pro rata portion of any such Management Fees. Management Fees are typically funded with capital contributions drawn for such purpose but may also be funded from a subscription credit facility or with proceeds from investments. In the event that a Fund is terminated or our services are otherwise terminated, a proportionate amount of any unearned Management Fees (prorated for the remaining portion of the quarter) will be refunded to the applicable investor(s).

Any carried interest distributions are calculated upon the disposition of portfolio investments by a Client.

OTHER FEES AND EXPENSES

Other Fees: With respect to each Fund, in connection with services rendered related to actual or potential investments, the General Partner, the Firm or their affiliates may receive, net of related expenses, (i) directors', consulting, management, monitoring and other similar fees not related to a specific transaction or specific transactions ("**General Other Fees**"), and (ii) to the extent applicable and not exceeding an amount specified in each Client's Governing Document (typically ranging from \$2,250,000 to \$3,000,000) in any single calendar year, any closing, transaction and other similar fees related to a specific transaction or specific transactions ("**Transaction-Related Other Fees**") (such fees in clauses (i)-(ii) received by the General Partner, the Firm or their affiliates, "**Special Income**"). Special Income will constitute "**Other Fees**" unless it (a) is not allocable to a Fund or its investors who pay fees or is allocated to co-investors in co-investment vehicles that pay fees or allocated to another Client, and/or (b) constitutes Management Fees payable by a Fund. For the avoidance of doubt, Transaction-Related Other Fees that are in excess of \$2,250,000 in a single calendar year will constitute General Other Fees.

100% of Other Fees that constitute General Other Fees and 80% of Other Fees that constitute Transaction-Related Other Fees, will be applied to reduce the Management Fee for a Fund for the following period (net of any third-party costs incurred in generating the underlying Special Income); provided that if Other Fees are received during the last fifteen (15) days of a calendar quarter, the related reduction will be applied to reduce Management Fees for the calendar quarter following the next successive calendar quarter (instead of being applied to reduce Management Fees for the next successive calendar quarter). To the extent such offsets would reduce the Management Fee for a given quarterly period below zero, such offsets will be carried forward and reduce future installments of the Management Fee. To the extent there is any Management Fee reduction remaining at a Fund's termination that has not previously been used to reduce Management Fees, such amount will be distributed to the Limited Partners pro rata in accordance with their commitments (excluding any such Limited Partner who elects not to receive its share of such amount).

Approval of a Fund's advisory committee is not needed for the General Partner, the Firm and their affiliates to perform services that generate Special Income paid by a portfolio company or Other Fees.

Manager Expenses: Except as set forth below and in applicable Governing Documents, the General Partner and/or Crossplane, as applicable, shall pay, without reimbursement by any Fund or co-investment vehicle, all of their own ordinary overhead expenses, including all costs and expenses on account of rent, salaries, wages, bonuses and other employee benefits.

Client Expenses Generally: A Client shall generally pay or reimburse its general partner for all reasonable organizational expenses attributable to it and any of its related entities (the "**Organizational Expenses**") up to a limit specified in each Client's Governing Documents. As more fully set forth in each Client's applicable Governing Documents, a Client bears the following Organizational Expenses: fees and other out-of-pocket expenses of counsel to, and accountants for, the Client and its related entities, and other expenses including travel expenses and printing costs, in each case, incurred in connection with the formation of the Client, any co-investment vehicle and any related entities, the preparation of Governing Documents, compliance with applicable laws or regulations and the offering of interests in the Client. Generally, any placement fees will be borne by the Client and the entire amount of any placement fees borne by the Client will be offset against Management Fees. As more fully described in the applicable Governing Documents, each Client, on an ongoing basis, shall also pay, or reimburse its general partner, Crossplane and any of their respective affiliates for their payment of all costs, expenses and liabilities incurred by or arising out of such Client's operation and activities and its investments, including, without limitation, the following: Management Fees, as applicable; expenses (including transportation, meal and lodging expenses of the personnel of Crossplane and its related entities) relating to the origination, evaluation, diligence, structuring, acquisition, financing, asset management, holding, capitalization and sale or disposition of actual and potential investments (whether or not consummated) and temporary investments (including such Client's share of expenses of any vehicle formed in connection with a co-investment opportunity); sales commissions and fees, commitment fees, non-refundable deposits and costs and expenses incurred in connection with the acquisition or disposition of actual or potential investments (whether or not consummated); in the case of the Funds, to the extent approved by a Fund's advisory committee, carried interest, incentive allocations, management fees or similar fees, costs and expenses payable or allocable to joint venture partners; principal and interest and fees, commissions, costs and expenses and other amounts payable related to or arising from any indebtedness or hedging activities of the Client; expenses related to conferences and management meetings relating to actual or potential investments; costs related to the operations of the Client, including fees and expenses of any third-party administrator, fees and expenses of experts, appraisers, custodians, outside counsel, consultants, accountants, auditors, tax return preparers and other professionals, including expenses associated with the preparation of the financial statements and tax returns and other tax filings of the Client (including,

for the Funds, any such persons retained by a Fund's advisory committee); for the Funds, fees and expenses relating to the registration of Crossplane and related compliance under the Investment Advisers Act (including, costs related thereto, including without limitation, costs of Form PF and preparation and update of Form ADV), provided, that (x) such fees and expenses payable as a result will be split evenly between Crossplane, on one hand, and the Funds, on the other hand, and (y) fees and expenses paid by each Fund as a result of Crossplane's registration under the Investment Advisers Act shall not exceed an amount specified in each Client's Governing Document (typically ranging from \$30,000 to \$40,000) per year; premiums for casualty and other insurance protecting the Client and its property and investments from loss; premiums for insurance protecting the Client, Crossplane, its related entities, and their affiliates from liabilities to third parties in connection with investments and other activities and expenses for insurance relating to such protections or as contemplated in the Governing Documents; expenses related to organizing, maintaining and operating entities (including, for the Funds, alternative investment vehicles) through or in which investments may be made; for the Funds, expenses of a Fund's advisory committee; expenses of any meeting of the investors or meetings with individual investors related to their investment (including costs of the investors and the General Partners incurred in connection with attending any such meetings); except as otherwise stipulated in the Governing Documents, entity-level withholding and other taxes and other governmental charges, fees and duties payable or incurred by the Client or any special purpose vehicles or other entities formed to facilitate an investment (including interest and penalties); any and all expenses related to the Client's indemnification obligations pursuant to, and insurance allowed in accordance with the Governing Documents; software and technology expenses related to activities of the Client; costs of preparing and distributing reports to, or responding to information requests from, the investors (including costs associated with maintaining any web-based investor portal); costs related to complying with side letters; except as otherwise provided in the Governing Documents, expenses related to the sale, transfer or redemption of interests in the Client or the withdrawal of any investor; costs of winding up and liquidating the Client; any and all expenses (including legal fees and expenses) incurred to comply with any law or regulation related to the activities of the Client (including, without limitation, securities filings) or incurred in connection with any litigation or governmental inquiry, investigation, arbitration or similar legal proceeding involving the Client, including the amount of any judgments, settlements or fines paid in connection therewith, except, however, to the extent such expenses or amounts have been determined to be excluded from the indemnification provided for in the Governing Documents; expenses related to a proxy fight, tender offer or similar investment strategy with respect to any investment or any actual or threatened legal action or proceeding in connection with purchasing, selling or holding any investment; any and all expenses incurred in connection with any amendments, modifications, revisions or restatements to the constituent documents of the Client or related entities; any additional expenses contemplated by the Governing Documents; any and all expenses incurred in connection with any valuation of the assets of the Client; and, for the co-investment vehicles, interest payable to Fund I in connection with Rebalance Transactions, as further described below. Notwithstanding the foregoing, the expenses for each Client are set forth in more detail in each Client's Governing Documents.

Co-Investment Expenses: Co-investment vehicles generally are or will be responsible for their own organizational expenses and other related expenses up to the applicable expense cap, as outlined in their respective Governing Documents, which typically shall be the same as or similar to those Client expenses enumerated above. Any co-investment vehicle that is established as a single-purpose entity to invest in a single portfolio company will only pay investment-related expenses applicable to that portfolio company. In the event that prospective co-investors do not agree to pay or otherwise bear their share of fees, costs or expenses related to unconsummated co-investment opportunities, such fees, costs and expenses shall be shared among the Client(s) pursuing the same transaction. In most cases, Crossplane believes that it will be difficult to get prospective co-investors to pay or bear such expenses. Thus, it is likely that the Fund will bear its own share plus any share of expenses of potential co-investors with respect to unconsummated co-investment opportunities.

Pursuant to applicable Governing Documents, the co-investment vehicles and Fund I each have in the past purchased and may in the future purchase additional securities in the relevant portfolio company. Generally, the Fund and the respective co-investment vehicle purchase the securities at the same time and same price, with Fund I paying the purchase price for its portion and the respective co-investment vehicle's portion of such securities using a draw on Fund I's line of credit. After capital is called by each entity to repay the line of credit, each co-investment vehicle participating in such transaction reimburses the Fund for its pro rata share of the funds drawn on Fund I's line of credit for the purchase price plus interest (a "**Rebalance Transaction**"). Each co-investment vehicle is and will be subject to interest payable to Fund I in an amount reasonably determined by its General Partner to reimburse Fund I for interest expenses (paid on a monthly basis) incurred under its subscription line for amounts used to finance the portion

of the transaction that is attributable to the co-investment vehicle pursuant to any Rebalance Transaction (collectively, “**Interest Expenses**”).

Portfolio Company Expenses: Investment-related expenses may be paid by the relevant portfolio company or as part of a portfolio company transaction. Portfolio companies may pay or reimburse expenses incurred with respect to the management or oversight of such portfolio company. Such expenses may include travel expenses, (including commercial, business or first-class transportation, meal and lodging expenses of the personnel of the General Partners and Crossplane) relating to board meetings or other portfolio company activities. Portfolio companies may also pay any compensation of operating partners for services provided to the portfolio company and may reimburse the operating partner for expenses incurred in providing such services.

Allocation of Expenses: Any and all Client expenses not paid by a portfolio company or other Person shall be borne by the participating Clients and/or parallel or other related investment vehicles (each, a “**Fund Entity**”), to the extent applicable, pro rata to the amount of funds to be contributed by each of the foregoing to the investment or potential investment; provided that a General Partner may allocate certain expenses among the Clients in a manner the General Partner determines in its reasonable discretion to be more equitable if and to the extent such expenses are, in the reasonable, good faith opinion of the General Partner, solely or disproportionately attributable to a particular entity. If a General Partner, the Firm or an affiliate thereof, as appropriate, incurs any expenses for the account or benefit of, or in connection with its activities or those of its affiliates on behalf of, one or more Client entities and any other investment vehicle or account managed by the General Partner, the Firm or an affiliate thereof, the General Partner or the Firm, as appropriate, will allocate such expenses among the entities and such other investment vehicles or accounts based on the approximate size of the relevant investment relating to such expenses or otherwise based on assets under management, as appropriate (or in any other manner deemed fair and equitable by the Firm, in its sole discretion). For the Funds, in accordance with each’s Governing Documents, the General Partner may allocate Organizational Expenses among the Funds and any parallel investment vehicles generally in a manner consistent with pro rata Combined Commitment Percentages; provided that the General Partner may vary such allocation in a manner that it determines to be more equitable.

The General Partner shall have discretion to pay Organizational Expenses and Client expenses from capital contributions called in accordance with Governing Documents, investment proceeds and temporary investment income otherwise distributable to investors pursuant to Government Documents, or any other funds or assets of the Client determined by the General Partner to be available for such purpose. In addition, for Fund I, the General Partner delay drawdowns for Organizational Expenses with respect to certain Limited Partners (“**Delayed Expense Partners**”) for up to six (6) months from the Fund’s initial closing and advanced such amounts necessary to cover the Delayed Expense Partners’ pro rata share of Organizational Expenses, which amounts were repaid to the General Partner without interest from capital contributions for Organizational Expenses made by Delayed Expense Partners.

The foregoing description is not intended to be exhaustive and is qualified in its entirety by the applicable Fund or co-investment Governing Documents. We disclose certain information about the amount and nature of partnership expenses in capital call notices and Client financial statements. However, investors generally do not receive detailed information regarding specific Client expenses paid. In addition, investors generally receive limited or no information about the expenses paid or reimbursed by portfolio companies.

The investment strategies we employ for our Clients generally do not involve the purchase or sale of publicly offered securities, and as such, do not typically entail expenses related to brokerage commissions. To the extent applicable, each Client generally is responsible for and pays any of its custodial fees and expenses. **See Item 12 below.**

COMPENSATION FOR THE SALE OF SECURITIES OR OTHER INVESTMENT PRODUCTS

Neither we nor any of our supervised persons accept compensation for the sale of securities or other investment products.

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

PERFORMANCE-BASED FEES

As noted under Item 5 above, certain of our affiliates are entitled to receive carried interest distributions from our Clients. Carried interest distributions could motivate us, due to our relationship with our affiliates, to make investment decisions that are riskier or more speculative than would be the case if these arrangements were not in effect. For example, a carried interest distribution generally entitles our affiliate to a percentage of the net profits of the investments such Client; however, such affiliate is not required to bear the same proportion of the net losses, if any, suffered by a particular Client as a whole. We generally attempt to mitigate conflicts of interest associated with carried interest distributions through the requirement that we and/or our affiliates have a capital commitment to the applicable Client. Conflicts of interest are further mitigated with respect to the applicable Clients through the requirement that, prior to making any carried interest distributions, each Client return to its investors an amount of capital determined in accordance with the Client's Governing Documents. We are not always entitled to receive carried interest distributions from co-investment vehicles.

The general partner of each Client is also generally subject to a "clawback" of "carried interest" previously received to the extent that the general partner has received cumulative distributions in excess of amounts otherwise distributable by the Client as "carried interest," applied on an aggregate basis covering all transactions of the applicable Client; provided that such clawback is limited to after-tax amounts received by the general partner.

The method of calculating the carried interest may result in conflicts of interest with respect to the management and disposition of investments, including the sequence of dispositions.

Certain of our individual employees, agents and affiliates may be compensated to some extent based upon investment profits for which they are responsible and, accordingly, may face the same potential conflict.

In general, we attempt to address any material conflicts through full and fair disclosure in the applicable offering documents, Governing Documents, and this Brochure.

Item 7: Types of Clients

TYPES OF CLIENTS

We currently only provide investment advisory services with respect to the Funds and the co-investment vehicles, our sole advisory Clients.

ACCOUNT REQUIREMENTS

The Funds

The minimum initial capital commitment generally required for an investor in the Funds is \$5,000,000. Nevertheless, capital commitments of lesser amounts have been in the past and may be in the future accepted in our discretion.

Each investor in the Funds generally is required to represent that it is, among other things, an “accredited investor,” as such term is defined in Rule 501(a) of Regulation D under the Securities Act, and a “qualified purchaser,” as such term is defined in Section 2(a)(51)(A) of the Company Act.

Co-Investment Vehicles

Investors in Rentalco Co-Invest, Rentalco Co-Invest II, and any future co-investment vehicles sponsored or managed by us generally will be investors in the corresponding fund(s), roll-over investors, or other strategic investors as selected by Crossplane or the General Partners and generally will be required to represent that they are, among other things, accredited investors and qualified purchasers.

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

METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

The primary strategy of the Funds is to pursue long-term capital appreciation through investments in securities of complex, capital constrained and undermanaged family-owned lower-middle market companies within the niche manufacturing, value added distribution and industrial business services sectors. The primary purpose of the co-investment vehicles is to achieve long-term capital appreciation through investments in securities of each entity's sole portfolio company.

We may recommend investments in companies ranging in quality from significantly underperforming companies to profitable companies where there is an opportunity to improve operations and/or revenue growth. In general, each acquisition is based upon an assessment of the underlying value of a portfolio company's business, a series of specific operating, financial and managerial improvements and the determination of viable exit strategies by which to realize investment returns. Following the acquisition, we generally actively participate in the development and implementation of strategic and operating plans and closely monitor the portfolio company's financial and operating results.

While the investment portfolios of the Funds are likely to be concentrated on investments in relatively few portfolio companies, we generally attempt to manage risk by (among other things): (i) taking more controllable risks associated with operational execution in contrast to less controllable risks such as market acceptance of new products or technology risk; (ii) being disciplined to ensure value-oriented purchase price; (iii) prudently using leverage to manage financial risk; and (iv) closely monitoring management of portfolio companies.

We devise viable exit strategies for each portfolio company as a part of the pre-acquisition plan. Nevertheless, each investment is reviewed continually for alternatives that are more attractive than continued control including public offerings, private sale or merger, partial or full liquidation or joint venture.

The investment strategies summarized above are not intended to be comprehensive. For more information regarding our investment strategies, please see the applicable offering and/or Governing Documents.

CERTAIN RISK FACTORS

Potential investors should be aware that an investment in a Client and/or co-investment vehicle involves a high degree of risk and each investor should carefully consider the following risks. There can be no assurance that the Client's investment objective will be achieved, that a Limited Partner will receive a return of its capital, or that the Client will otherwise be able to carry out its investment program. In addition, there will be occasions when the General Partner and its affiliates may encounter potential conflicts of interest in connection with a Client and/or co-investment vehicle. The following considerations set forth some, but not all, of the risks and potential conflicts of interest. These risk factors should be carefully evaluated before making an investment in the Fund or any co-investment vehicle. **References herein to the Partnership shall, where applicable, be deemed to include references to the partnerships of the Funds and the co-investment vehicles. References to the General Partner shall, where applicable, be deemed to include references to each entity's General Partner, the Firm, and affiliates thereof. References to the Advisor shall be deemed to include references to the Firm, Crossplane.**

No Assurance of Investment Return. The General Partner cannot provide assurance that it will be able to choose, make and realize investments in any particular company or portfolio of companies. There can be no assurance that the Partnership will be able to generate returns for its investors or that the returns will be commensurate with the risks of investing in the type of companies and transactions described herein. There can be no assurance that any Limited Partner will receive any distribution from the Partnership. Partial or complete sales, transfers or other dispositions of investments which may result in a return of capital or the realization of gains, if any, are generally not expected to occur for a number of years after an investment is made. Accordingly, an investment in the Partnership should only be considered by persons who can afford a loss of their entire investment. Past activities of investment entities associated with the Advisor provide no assurance of future success. There can be no assurance that projected or targeted returns for the Partnership will be achieved.

Absence of Operating History. The Clients have a limited operating history upon which prospective investors can evaluate its likely performance. While the General Partner intends to make investments that have estimated returns commensurate with the uncertainties involved, there can be no assurances that the Partnership's investment objectives

will be achieved. Limited Partners should have the ability to sustain the loss of their entire investment in the Partnership.

Unspecified Investments. The investments that the Partnership intends to make, have not been fully selected by the General Partner or the Advisor as of the date of this Brochure. Limited Partners will not have an opportunity to evaluate for themselves the relevant economic, financial and other information regarding investments by the Partnership. No assurance can be given that the Partnership will be successful in obtaining suitable investments or that, if the investments are made, the objectives of the Partnership will be achieved.

Restrictions on Transfer and Withdrawal Limited. Interests have not been registered under the U.S. Securities Act of 1933, as amended (the “*Securities Act*”), the securities laws of any U.S. state, or the securities laws of any other jurisdiction, and therefore, cannot be sold unless they are subsequently registered under the Securities Act and other applicable securities laws or an exemption from registration is available. It is not expected that registration under the Securities Act or other securities laws will occur. Interests may only be offered, sold or transferred to individuals or entities who or which are qualified investors under applicable securities laws. Furthermore, there is no public market for the Interests and none is expected to develop. Each Limited Partner will be required to represent that it is a qualified investor under applicable securities laws and that it is acquiring its Interest for investment purposes and not with a view to resale or distribution and that it will only sell and transfer its Interest to a qualified investor under applicable securities laws and in a manner permitted by the Partnership Agreement. Each Limited Partner must be prepared to bear the economic risk of an investment for an indefinite period of time. A Limited Partner will not be permitted to assign, sell, exchange or transfer any of its interest, rights or obligations with respect to its Interest, except by operation of law, without the prior written consent of the General Partner, which consent may be withheld. Voluntary withdrawals from the Fund will generally not be permitted.

Highly Competitive Market for Investment Opportunities. The success of the Partnership as a whole depends upon the identification and availability of suitable investment opportunities. The activity of identifying, completing and realizing on attractive investments is highly competitive and involves a high degree of uncertainty, especially with respect to timing. The availability of investment opportunities will be subject to market conditions, the prevailing regulatory conditions or the political climate in industries and regions in which the Partnership may invest, and other factors outside the control of the Partnership. The Partnership will be competing for investments with many other private equity investors, as well as companies, public equity markets, individuals, financial institutions and other investors. Further, over the past several years, an ever-increasing number of private equity funds have been formed and many such existing funds have grown substantially in size, resulting in an unprecedented amount of capital available for private equity investment. Consequently, it is possible that competition for appropriate investment opportunities may increase, thus reducing the number of investment opportunities available to the Partnership and adversely affecting the terms upon which investments can be made. The Partnership may incur bid, due diligence or other costs on investments which may not be successful. As a result, there can be no assurance that the Partnership will be able to identify and complete investments that satisfy its investment objectives, or realize the value of such investments, or that it will be able to invest fully its commitments. However, Limited Partners will be required to pay Management Fees based on aggregate commitments.

Concentration of Investments. The Fund will participate in a limited number of investments and, as a consequence, the aggregate return of the Partnership may be affected by the performance of a single Investment. Furthermore, to the extent that the capital raised is less than the targeted amount, the Partnership may invest in fewer portfolio companies than anticipated and thus be less diversified. Because the Partnership has the ability to concentrate its investments by investing (a) prior to the Final Closing Date, the lesser of (i) 35% of the aggregate commitments and (ii) \$50 million and (b) after the Final Closing Date, 20% of aggregate commitments (in each case, calculated as of the time the Investment is made), in a single company, the overall adverse impact on the Partnership of adverse movements in the value of the securities of a single issuer will be considerably greater than if the Partnership were not permitted to concentrate its investments to such an extent. Each co-investment will have concentration risk as its investments are generally limited to one portfolio holding company.

Projections. The Partnership may rely upon projections developed by the Advisor or a portfolio company concerning such company’s future performance, outcome and cash flow. Projections are inherently subject to uncertainty and factors beyond the control of the Advisor and the portfolio company. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements and the occurrence of other unforeseen events could impair the ability of a portfolio company to realize projected values, outcomes and cash-flow.

Expedited Transactions. Investment analyses and decisions by the General Partner may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information

available to the General Partner at the time an investment decision is made may be limited, and the General Partner may not have access to detailed information regarding an Investment. Therefore, no assurance can be made that the General Partner will have knowledge of all circumstances that may adversely affect such Investment.

Illiquid and Long-Term Investments. Although portfolio investments may sometimes generate current income, the return of capital and the realization of gains, if any, from a portfolio investment will most likely occur only upon the partial or complete disposition of such portfolio investment. While a portfolio investment may be sold at any time, it is generally expected that the disposition of most of a Partnership's portfolio investments will not occur for a number of years after such portfolio investments are made. It is unlikely that, at the time of their respective dispositions, there will be a liquid, public trading market for all portfolio investments held by a Partnership. A Partnership will not be able to sell its securities publicly unless such sale is registered under applicable securities laws or unless an exemption from such registration requirements is available. In addition, in some cases a Partnership may be prohibited from selling certain securities for a period of time and, as a result, may not be permitted to sell a portfolio investment at a time it might otherwise desire to do so. As a result, a Partnership might not be able to sell its portfolio investments when desired, and the value of the portfolio investments might therefore be adversely affected by such illiquidity. A Partnership intends to seek acquisitions of companies that are expected to have a variety of exit alternatives, and a Partnership expects to work with operating management and third parties, such as investment banks, business brokers, and others, to help sell, recapitalize, or otherwise exit portfolio investments. But no assurance can be given that a Partnership will be successful in these efforts.

Disposition of Private Investments. The Partnership's investments will involve private securities, which are generally more difficult to sell than publicly traded securities, as there is often no liquid market which may result in selling interests at a discount. In connection with the disposition of an Investment in private securities, the Partnership may be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of a business. The Partnership also may be required to indemnify the purchasers of such Investment to the extent that any such representations turn out to be inaccurate. These arrangements may result in the incurrence of contingent liabilities that may ultimately yield funding obligations that must be satisfied by the Limited Partners to the extent of their unfunded commitments or prior distributions made to such Limited Partners.

Risks in Effecting Operating Improvements. In some cases, the success of the Partnership's investment strategy will depend, in part, on the ability of the Partnership 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. There can be no assurance that the Partnership will be able to successfully identify and implement such restructuring programs and improvements.

Investments Longer than Term. The Partnership may make investments that, due to various reasons, may not be capable of an advantageous disposition prior to the date the Partnership is required to be dissolved, either by expiration of the Partnership's term or otherwise. The Partnership may be required to sell, distribute in kind or otherwise dispose of investments at a disadvantageous time as a result of dissolution.

Environmental Hazards. Under environmental laws enacted by U.S. federal and state governments, owners and lessees of property may be liable for the clean-up and removal of hazardous substances even where the present owner was not responsible for placing the hazardous substances on the property or where the property was contaminated prior to the time the owner took title. If any property acquired or leased by a portfolio company was found to have an environmental problem, the portfolio company could incur substantial costs and the Fund could suffer a complete loss of its Investment in such portfolio company.

Currency Exchange Risk. Capital contributions to the Partnership are payable in U.S. dollars and the Partnership's assets will be valued in U.S. dollars. Certain of the Partnership's investments (including income generated thereby) may be denominated in the currencies other than the U.S. dollar, and hence the value of such investments will depend in part on the relative strength of the U.S. dollar. The Partnership may be affected favorably or unfavorably by exchange control regulations or changes in the exchange rate between foreign currencies and the U.S. dollar, as well as the transaction costs associated with converting foreign currencies into U.S. dollars. Changes in foreign currency exchange rates may also affect the value of dividends and interest earned, and the level of gains and losses realized on the sale of such investments. The rates of exchange between the U.S. dollar and other currencies are affected by many factors, including forces of supply and demand in the foreign currency exchange markets. Exchange rates also are affected by the international balance of payments and other economic and financial conditions, government intervention, speculation and other factors. The Partnership is not obligated to engage in any currency hedging

operations, and there can be no assurance as to the success of any hedging operations that the Partnership may implement.

Leverage. Certain of the Partnership's investments will likely include portfolio companies whose capital structures have significant leverage. While investments in leveraged companies offer the opportunity for capital appreciation, such investments also involve a high degree of risk. Portfolio companies may be highly leveraged and therefore may be more sensitive to adverse business or financial developments or economic factors. Moreover, rising interest rates may have a more pronounced effect on the profitability or survival of such companies. If for any of these reasons a portfolio company is unable to generate sufficient cash flow to meet principal or interest payments on its indebtedness or make regular dividend payments, the value of the Partnership's investment in such portfolio company could be significantly reduced or even eliminated.

Guarantees of Portfolio Companies. The Partnership may guarantee the obligations of portfolio companies of the Partnership. As a result, if any such portfolio company defaults on its obligations, the Partnership will be required to satisfy such obligation. In order to do so, the Partnership may call capital, recall distributions or liquidate some or all of the investments prematurely at potentially significant discounts to fair value. However, the Partnership may not have outstanding guarantees of portfolio company loans or other extensions of credit (at the time of issuance of any such guarantee) in excess of unfunded commitments, which should mitigate the likelihood that investments would need to be liquidated or distributions recalled in order to satisfy any such obligations.

Credit Facility Debt. The Partnership may utilize indebtedness that is secured by commitments. Limited Partners whose commitments have been pledged may be called upon to fund their entire commitment to repay indebtedness, and the failure of other investors to honor their commitments may result in a Limited Partner's payments exceeding its pro rata share of the indebtedness.

Lack of Identified Investments. There is no assurance that the Partnership will be able to identify and invest in attractive investment opportunities on favorable terms. The uncertainty and risk of investment in the Partnership is increased to the extent that prospective investors are unable to evaluate the economic merit of the Partnership's investments and must depend on the ability of the Advisor with respect to the selection of the investments to be made by the Partnership.

Changes in the Law and Regulatory Environment. A fund such as the Partnership that focuses its investments in specific industries or sectors, or in specific stages of the development of a business, is more susceptible to developments affecting those industries and sectors than a more broadly diversified fund. Market disruptions and the dramatic increase in the capital allocated to alternative investment strategies during recent years have led to increased governmental as well as self-regulatory scrutiny of the investment industry in general, and certain legislation proposing greater regulation of the industry periodically is considered by the United States Congress and the U.S. Securities and Exchange Commission (the "**SEC**"), as well as the governing bodies of non-U.S. jurisdictions. The regulatory environment continues to evolve and any amendments to banking, lending, investment and other relevant laws and regulations could alter an expected outcome or introduce greater uncertainty regarding the likely outcome of an investment situation or the availability of investment opportunities. The Partnership may also be adversely affected by changes in the enforcement or interpretation of existing statutes and rules by these governmental regulatory authorities or self-regulatory organizations. While it is impossible to predict what, if any, changes in the regulations applicable to the Partnership, the markets in which it invests or the counterparties with which it does business may be instituted in the future, any such regulations could have a material adverse impact on the profit potential of the Partnership.

With the passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("**Dodd-Frank**") in the United States, there has been (and will continue to be) extensive rulemaking and regulatory changes that will affect private fund managers, the funds that they manage and the financial industry as a whole. Under Dodd-Frank, the SEC has mandated new registration and reporting requirements and is expected to mandate new recordkeeping requirements for investment advisers, which are expected to add costs to the legal, operations and compliance obligations of Advisor and the Partnership (some of which are borne by the Partnership Item 5 above), and increase the amount of time that the Advisor spends on non-investment related activities. Until the SEC implements all of the new requirements of Dodd-Frank, it is unknown how burdensome such requirements will be. Dodd-Frank will affect a broad range of market participants with whom the Fund interacts or may interact, including commercial banks, investment banks, other non-bank financial institutions, rating agencies, mortgage brokers, credit unions, insurance companies, and broker-dealers. Regulatory changes that will affect other market participants are likely to change the way in which the Advisor conducts business with its counterparties. It may take several years to understand the impact of Dodd-Frank

on the financial industry as a whole, and therefore, such continued uncertainty may make markets more volatile, and it may be more difficult for the Advisor to execute the investment strategy of the Partnership.

Non-U.S. Investments. Foreign securities involve certain risks not typically associated with investing in U.S. securities, including risks relating to (a) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and the various foreign currencies in which the Partnership's foreign investments may be denominated, and costs associated with conversion of investment principal and income from one currency into another, (b) differences between the U.S. and foreign securities markets, including potential price volatility in and relative illiquidity of some foreign securities markets, (c) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation, (d) certain economic and political risks, including potential exchange control regulations and restrictions on foreign investment and repatriation of capital and the risks of political, economic or social instability, (e) obtaining foreign governmental approvals and complying with foreign laws, (f) the possible imposition of foreign taxes on income and gains recognized with respect to such securities and (g) less developed corporate laws regarding fiduciary duties and the protection of investors. The Partnership's returns on its U.S. investments may not be indicative of the results it may achieve on investments located in foreign countries. Anti-fraud and anti-insider trading legislation in these countries may be rudimentary. There may be no prohibitions or restrictions on the ability of management to terminate existing business operations, sell or otherwise dispose of a portfolio company's assets, or otherwise materially affect the value of such portfolio company without the consent of such portfolio company's shareholders. In certain of these countries, the concept of fiduciary duty on the part of the management or directors of companies to shareholders may be limited. The legal systems in these countries may offer no effective means for the Partnership to seek to enforce its rights or otherwise seek legal redress or to seek to enforce foreign legal judgments.

General Economic Conditions & Market Factors. General economic conditions may affect the Partnership's activities. Interest rates, inflation risks, supply chain disruptions, sanctions, general levels of economic activity, the price of securities and participation by other investors in the financial markets may affect the value and number of investments made by the Partnership or considered for prospective investment. The Partnership's investments can be expected to be sensitive to the performance of the overall economy. A negative impact on economic fundamentals and consumer confidence would likely increase market volatility and reduce liquidity, both of which could have a material adverse effect on the performance of the Partnership's investments. No assurances can be given as to the effect of these events on the Partnership's investment objectives. The ability to realize investments depends not only on portfolio investments and their historical results and prospects, but also on political, market and economic conditions at the time of such realizations. Continued or renewed volatility in the financial sector may have a material adverse effect on the ability of the Partnership to buy, sell and partially dispose of its portfolio investments. The Partnership may be adversely affected to the extent that it seeks to dispose of any of its portfolio investments into an illiquid or volatile market, and the Partnership may find itself unable to dispose of investments at prices that the Adviser believes reflect the fair value of such investments. The duration and ultimate effect of current market conditions and whether such conditions may worsen cannot be predicted. The capital markets have experienced great volatility and financial turmoil, including, without limitation, following the COVID-19 outbreak and the outbreak of war between Russia and Ukraine. Moreover, governmental measures undertaken in response to such turmoil (whether regulatory or financial in nature – including sanctions) may have a negative effect on market conditions. General fluctuations in the market prices of investments and economic conditions generally may affect the Partnership's ability to make investments. Instability or volatility in the markets and economic conditions generally (including during periods of high inflation and/or a slow-down in economic growth) may also increase the risks inherent in the Partnership's investments and could have a negative impact on the performance and/or valuation of the investments.

Financial Institution Risk; Distress Events. An investment in the Partnership is subject to the risk that banks, brokers, hedging counterparties, lenders or other custodians (each, a "Financial Institution") of some or all of the Partnership's assets fail to timely perform their obligations or experience insolvency, closure, receivership or other financial distress or difficulty (each, a "Distress Event"). Distress Events can be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance or accounting irregularities. In the event a Financial Institution experiences a Distress Event, the Firm and/or the Partnerships may not be able to access deposits, borrowing facilities or other services, either permanently or for an extended 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 ("FDIC"), in the case of banks, or the Securities Investor Protection Corporation ("SIPC"), in the case of certain broker-dealers, amounts in excess of the relevant insurance are subject to risk of total loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose increased risk of loss. While in recent years governmental intervention has often resulted in additional protections

for depositors and counterparties during Distress Events, there can be no assurance that such intervention will occur in a future Distress Event or that any such intervention undertaken will 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 the Firm to manage the Partnerships and their investments and on the ability of the Firm and the Partnerships to maintain operations, which in each case could result in significant losses. Such losses have the potential to include a loss of funds and the inability of Partnerships to acquire or dispose of investments or acquire or dispose of such investments at prices that the Firm believes reflect the fair value of such investments. If a Distress Event leads to a loss of access to a Financial Institution's services, it is also possible that the Partnerships will incur additional expenses or delays 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, access to capital or otherwise). Although the Firm expects 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 or delays. The Partnerships are subject to similar risks if a Financial Institution utilized by investors in the Funds or by suppliers, vendors, service providers or other counterparties of the Funds becomes subject to a Distress Event, which could have a material adverse effect on the Partnerships.

A Financial Institution may require, as a condition to using its services (including lending services), that the Firm and/or the Partnerships 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 Institution. Although the Firm seeks to do business with Financial Institutions that it believes are creditworthy and capable of fulfilling their obligations to the Partnerships, the Firm is under no obligation to use a minimum number of Financial Institutions with respect to any Partnership or to maintain account balances at or below the relevant insured amounts.

Financial Market Fluctuations. Material changes and fluctuations in the economic environment, particularly of the type experienced since 2008 that caused significant dislocations, illiquidity and volatility in the wider global economy, may affect the Partnership's ability to make investments and the value of investments held by the Partnership. Any economic downturn resulting from a recurrence of such marketplace events and/or continued volatility in the financial markets could adversely affect the financial resources of portfolio companies. Such marketplace events also may restrict the ability of the Partnership to make new investments, or sell or liquidate investments at favorable times or for favorable prices.

Geopolitical Risks. An unstable geopolitical climate and continued threats of terrorism could have a material effect on general economic conditions, market conditions and market liquidity. Additionally, a serious pandemic or a natural disaster could severely disrupt the global, national and/or regional economies. A resulting negative impact on economic fundamentals and consumer confidence may increase the risk of default of particular investments, negatively impact market value, increase market volatility and cause credit spreads to widen, and reduce liquidity, all of which could have an adverse effect on the Partnership's returns. No assurance can be given as to the effect of these events on the value of or markets for investments.

Fraud. Of paramount concern in purchasing securities and other assets is the possibility of material misrepresentation or omission on the part of a counterparty. Such inaccuracy or incompleteness may adversely affect the valuation of a portfolio company or other asset. The Partnership relies upon the accuracy and completeness of representations made by counterparties to the extent reasonable and appropriate, but cannot guarantee that such representations are accurate or complete. Under certain circumstances, distributions to the Partnership may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance.

Reliance on Portfolio Company Management. Each portfolio company's day-to-day operations will be the responsibility of such company's management team. Although the General Partner and the Advisor will be responsible for monitoring the performance of each Investment and the General Partner generally intends to invest in companies operated by strong management, there can be no assurance that the existing management team, or any successor, will be able to successfully operate the portfolio company in accordance with the Partnership's plans.

Risks in Effecting Operating Improvements. In some cases, the success of the Partnership's investment strategy will depend, in part, on the ability of the Partnership 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. There can be no assurance that the Partnership will be able to successfully identify and implement such restructuring programs and improvements.

Follow-On Investments. Following its initial investment in a portfolio company, the Partnership may be asked to provide additional funds to, or have the opportunity to increase its Investment in, such portfolio company. There is no assurance that the Partnership will make follow-on investments or that the Partnership will have sufficient resources to, or be permitted to, make all such investments. Any decision by the Partnership not to make follow-on investments or its inability to make them may have a substantial negative impact on the portfolio company in need of such investment, may result in missed opportunities for the Partnership or may result in a dilution of the Partnership's Investment. There can be no assurance that a follow-on investment will be successful.

Counterparty Risk. The Partnership will be subject to the risk of the inability of counterparties and custodians to perform with respect to transactions or to safeguard assets, whether due to insolvency, bankruptcy or other causes, which could subject the Partnership to incur substantial losses. In an effort to mitigate such risks, the General Partner will attempt to limit transactions and entrust assets to counterparties which it believes are established, well-capitalized and creditworthy.

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

Public Disclosure. Some of the Interests are held by investors, such as public pension plans and listed investment vehicles, which are subject to public disclosure requirements. The amount of information about their investments that is required to be disclosed has increased in recent years, and that trend may continue. To the extent that disclosure of confidential information relating to the Partnership or its portfolio companies results from Interests being held by public investors, the Partnership may be adversely affected. The General Partner may, in order to prevent any such potential disclosure, withhold information otherwise to be provided to such public investors. Conversely, potential future regulatory changes could result in the Advisor and/or the Partnership becoming subject to additional disclosure requirements, the specific nature of which is as yet uncertain.

Limited Access to Information. Limited Partners' rights to information regarding the Partnership will be specified, and strictly limited, in the Partnership Agreement. In particular, it is anticipated that the General Partner will obtain certain types of material information from investments that will not be disclosed to Limited Partners because such disclosure is prohibited for contractual, legal or similar obligations outside of the General Partner's control. Decisions by the General Partner to withhold information may have adverse consequences for Limited Partners in a variety of circumstances. For example, a Limited Partner that seeks to transfer its Interests may have difficulty in determining an appropriate price for such Interests. Decisions to withhold information also may make it difficult for Limited Partners to monitor the General Partner and its performance. Additionally, it is expected that Limited Partners who designate representatives to participate on the Fund's advisory committee may, by virtue of such participation, have more information about the Partnership and investments in certain circumstances than other Limited Partners generally and may be disseminated information in advance of communication to other Limited Partners generally.

Tax Considerations. The Partnership, related vehicles, portfolio companies and Investors are or may be subject to income tax, withholdings, and other taxes in the United States and other non-U.S. jurisdictions, pursuant to IRS regulations, and local tax laws in such jurisdictions. Tax regulations are complicated, complex, regularly changing, and in many cases, uncertain. Investors should review the Governing Documents for further discussion regarding tax and related regulatory considerations. The Partnership may take tax considerations into account in determining whether or when the Partnership's positions should be sold or otherwise disposed of or in otherwise structuring its investments, and may assume certain market risk and incur certain expenses in this regard in order to achieve favorable tax treatment of a transaction. No assurance, however, can be given that the Partnership will be able to achieve favorable tax treatment with respect to any or all Limited Partners. As a result, the tax consequences of an Investment

to the Partnership or the Limited Partners may be less favorable than the tax consequences that would have resulted had the Partnership undertaken a different action with respect to its positions or the structuring of its investments.

Cyber Security Breaches and Identity Theft. The Firm, its Clients, and their respective affiliates and service providers depend heavily on information technology systems, internet and telecommunication connectivity, computers, smart phones, and a host of other hardware and software components and media intended for digital communication, productivity, and data storage (collectively “**IT Systems**”), including through expanded remote work activities. These systems are subject to a number of different threats or risks that could adversely affect Clients and Investors, despite the efforts of the Firm and its service providers 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 the Clients and Investors. The Firm’s IT systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of the Manager, the Fund’s service providers, counterparties or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of the Manager’s IT systems to disclose sensitive information in order to gain access to the Firm’s data or that of Clients and Investors. Although the Firm has implemented various measures to manage risks relating to these types of events, if these IT systems are compromised, become inoperable for extended periods of time or cease to function properly, the Firm or its Clients may incur specific time or expense to fix or replace them and to seek to remedy the effects of such issues. The failure of these IT systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Firm or Client’s operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to the Investors (and the beneficial owners of the Investors). Furthermore, breach of our IT systems through cyber-attacks, or failure to manage and secure our technology environment, could result in malfunctions in the operations of our business, loss of valuable information, loss of investments, liability for stolen assets or information, remediation costs to repair damage caused by a breach, additional costs to mitigate against future incidents and litigation costs resulting from an incident. Moreover, loss of confidential Client information could harm our reputation and subject us to liability under the laws that protect personal data, resulting in increased costs or loss of revenues.

Epidemics, Pandemics, and Public Health Issues. Our business activities as well as our Clients and their operations and investments could be adversely affected by the outbreaks of epidemics globally and in the United States, such as Coronavirus, Ebola, H1N1 flu, H7N9 flu, H5N1 flu, Severe Acute Respiratory Syndrome, or SARS, or other epidemics. Specifically, Coronavirus, or COVID-19, has spread rapidly around the world in recent years and has negatively affected the global economy, oil, gas and commodity markets, and the stock market. The transmission of COVID and efforts to contain its spread have resulted in travel restrictions and disruptions, market volatility, disruptions to business operations, supply chains and customer activity and quarantines. With widespread availability of vaccines, the U.S. Centers for Disease Control and Prevention has revised its guidance, travel restrictions have started to lift, and businesses have reopened. However, the COVID pandemic continues to evolve and the extent to which our investment strategies will be impacted will depend on various factors beyond our control, including the extent and duration of the impact on economies around the world and on the global securities and commodities markets. Volatility in the U.S. and global financial markets caused by the COVID pandemic may continue and could impact our firm’s investment strategies. Although currently there has been no significant impact, the COVID outbreak, and future pandemics, could negatively affect vendors on which our firm and clients rely and could disrupt the ability of such vendors to perform essential tasks. An outbreak or recurrence of any kind of epidemic, communicable disease or virus or major public health issue could cause a slowdown in the levels of economic activity generally, which would adversely affect the business, financial condition and operations of us and our clients.

Force Majeure & Catastrophic Risks. The Firm and its Clients may be subject to operational risk from unforeseeable and uncontrollable catastrophic events, including fires, floods, earthquakes, adverse weather conditions and related power outages, water shortages or other damage caused by such events, changes in law, eminent domain, wars, riots, terrorist attacks, and other similar risks, which may be uninsurable or insurable at rates that the Firm deems uneconomic. These events could result in loss and litigation, among other potentially detrimental effects. Certain force majeure events (such as an outbreak of an infectious disease (including the COVID-19 global pandemic)) could have a broader negative impact on the world economy and international business activity generally. In February 2022, armed conflict escalated between Russia and Ukraine and Russia invaded Ukraine. In response to Russia’s invasion of Ukraine, the United States, the European Union and various other countries have announced, and continue to

announce and expand, sanctions against or targeting Russia and various important Russian people and companies. These sanctions currently include, among others, restrictions or bans on selling or importing goods, services or technology in or from Russia, bans on Russian energy imports, and travel bans and asset freezes impacting connected individuals and political, military, business and financial organizations in Russia. The U.S. and other countries could impose wider or more significant sanctions and take other actions against Russia or its interests should the conflict further escalate or deteriorate. The Ukraine-Russian conflict has led to, and may continue to lead to, significant political, geopolitical, economic and market turmoil and volatility, including dramatic increases in oil and gas prices and further supply chain disruptions. It is not possible to predict the broader consequences of this conflict or the sanctions imposed or applied as a result thereof, which could include further sanctions, embargoes, regional instability, geopolitical shifts, conflicts and adverse effects on macroeconomic conditions, currency exchange rates and financial markets, all of which could impact the Partnership's or any portfolio investment's business, financial condition and results of operations.

THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE DESCRIPTION OF ALL OF THE RISKS ASSOCIATED WITH CLIENT INVESTMENT STRATEGIES OR THAT ARE APPLICABLE TO CROSSPLANE CLIENTS OR INVESTORS. INVESTORS SHOULD CAREFULLY REVIEW THIS BROCHURE AND THE APPLICABLE OFFERING AND GOVERNING DOCUMENTS IN THEIR ENTIRETY BEFORE MAKING ANY INVESTMENT DECISIONS.

Item 9: Disciplinary Information

The Firm is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the Firm or the integrity of management. There is no disciplinary information to report.

Item 10: Other Financial Industry Activities and Affiliations

RELYING ADVISERS

We are not a general or limited partner of the Funds or co-investment vehicles. Instead, Crossplane affiliated entities, CPC Fund GP, LP, and CPC Fund II GP, LP (each a “**Relying Adviser**”, together the “**Relying Advisers**”), serve as the general partner of their respective entities and, in such capacity, may be deemed to be an “investment adviser” (as such term is defined in the Advisers Act). While we and the Relying Advisers have been organized as separate legal entities, we collectively conduct a single advisory business. Accordingly, we have filed an umbrella registration with the SEC instead of separately registering each Relying Adviser as an investment adviser with the SEC under the Advisers Act. To rely on our registration, we have entered into investment management supervisory agreements with the Relying Advisers, pursuant to which, among other things, (i) each Relying Adviser, its employees and persons acting on its behalf are “persons associated with” and “supervised persons” (as each term is defined in the Advisers Act) of Crossplane, (ii) the investment advisory services of each Relying Adviser, its employees and persons acting on its behalf are subject to our supervision and control, (iii) any investment advisory functions of the Relying Advisers are subject to the Advisers Act and the rules and regulations thereunder, and (iv) the activities and books and records of each Relying Adviser are subject to inspection and examination by the SEC. Each Relying Adviser is subject to our compliance policies and procedures and, except as the context otherwise requires, any reference in this Brochure to “we,” “us,” “our” includes Crossplane and the Relying Advisers. We have disclosed the Relying Advisers on Schedule R of Part 1 of Form ADV and are together filing a single Form ADV under an umbrella registration.

PORTFOLIO COMPANY ACTIVITIES

Certain of our employees, officers, members and/or affiliates serve (and may in the future serve) as directors, officers or committee members of the various portfolio companies of our Clients. Such persons could face conflicts of interest between discharging their duties as directors, officers or committee members, as the case may be, of such companies and acting in the best interest of the applicable Clients. Moreover, certain of our affiliates also may serve as directors of public companies and their activities on behalf of those other companies may present actual and/or potential conflicts of interest (including conflicting fiduciary duties). Our affiliates may receive compensation from companies in their capacities as directors, officers or committee members and this compensation generally will not be shared with the Clients; *provided* that such amounts may reduce or offset all or a portion of the management fees that would otherwise be payable with respect to the applicable Client(s), as set forth in the applicable partnership agreement and/or Governing Documents.

Personnel of the Advisor and its affiliates will devote such time as shall be reasonably necessary to conduct the business affairs of the Advisor’s Clients in an appropriate manner. However, such personnel will work on other projects, including existing investments and other investment vehicles, and, therefore, conflicts may arise in the allocation of management resources.

OTHER ADVISER

Certain of our employees act as consultants to, and shared supervised persons with, Wingate Advisors, L.L.C., an exempt reporting adviser with the SEC, and provide administrative services with respect to the private funds managed by such adviser (collectively “**Wingate Partners**”). Crossplane has a legacy relationship and previously shared office space with Wingate Partners. Wingate Partners currently pays Crossplane a monthly fixed fee to cover the direct and indirect costs of the shared supervised persons. The Wingate Partners funds are closed to new investors, no longer making new investments, and in the process of winding down. Crossplane and Wingate Partners have entered into an Agreement of Non-Disclosure of Confidential Information which prohibits disclosure or misuse of confidential information, including all 1) material non-public information (“**MNPI**”) regarding any portfolio company or other company; 2) personally identifiable information (“**PII**”) regarding any client or investor; or 3) other confidential information or material regarding either Party, its investments, funds, clients, investors, or business activities (together with MNPI and PII, “**Confidential Information**”). Given that this relationship raises or may raise potential risks and conflicts of interest, we have established information barriers to mitigate such risks and conflicts, including limitations on information sharing and use of Confidential Information and access controls with respect to such information. In addition, the shared supervised persons are subject to Crossplane’s Prohibition Against Insider Trading and Confidentiality & Privacy Policies with respect to any Confidential Information related to activities conducted for Wingate Partners.

OTHER ACTIVITIES

Employees are generally expected to devote their full professional time and efforts to the business of the Firm and its affiliates and avoid activities that could present actual or perceived conflicts of interest. Employees must generally obtain prior approval from the Chief Compliance Officer, Tina Schirle (the “**CCO**”) for outside activities. Firm principals and employees may have personal and family investment entities and may invest in public or private investments, which are unrelated to the investment activities of the Firm or Crossplane Clients. Any personal investment activities must be consistent with the Firm’s Code of Ethics. Please refer to Item 11 - Code of Ethics for a further discussion on potential conflicts of interest.

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

CODE OF ETHICS

We have adopted and implemented a code of ethics, which sets forth standards of business conduct for our supervised persons. Our code of ethics is primarily designed to educate supervised persons about our philosophy regarding ethics and professionalism, emphasize our fiduciary duties to our Clients, encourage supervised persons to comply with applicable laws, prevent the misuse of material non-public information and, the circulation of rumors and other forms of market abuse and address conflicts of interest that could arise from personal trading by access persons. Among other things, we impose certain restrictions on access persons relating to the purchase or sale of certain securities for their own accounts and the accounts of certain affiliated persons. In addition, we maintain a restricted list that contains issuers and securities in which supervised persons generally are not permitted to trade without the prior approval of the CCO. The restricted list will include, for example, an issuer about which we and/or our affiliates may have acquired, or may otherwise be in possession of, material, non-public information. Access persons generally are required to disclose and report their personal securities transactions and personal securities holdings. We also maintain certain policies and procedures designed to prevent supervised persons from misusing material non-public information. We will furnish a copy of our code of ethics to clients upon request.

Our code of ethics includes controls to prevent the misuse of material non-public information. As a result of participation by representatives of the Advisor on boards of certain companies, and/or as a result of confidentiality agreements or non-disclosure agreements entered into by Clients or the Advisor, the Firm may acquire confidential or material, non-public information or be restricted from initiating transactions in certain securities. Clients will not be free to act upon any such information and such information may serve to restrict Clients in their investment activities. Due to these restrictions, Clients may not be able to initiate a transaction that they otherwise might have initiated and may not be able to sell an Investment that they otherwise might have sold. Such possession of material, non-public information may create a conflict of interest between the representatives' and the Advisor's duties and obligations to the companies on whose boards these representatives participate and Clients' ability to effect purchases and sales of the securities of such companies. Inadvertent trading on material non-public information could have adverse effects on the Advisor's reputation, result in the imposition of regulatory or financial sanctions and, as a consequence, negatively impact the Advisor's ability to perform its investment management services on behalf of its Clients.

OTHER ACTIVITIES

Our supervised persons generally may not serve or act as directors, managers, partners, members, trustees, officers, employees or contractors of outside companies or organizations without prior consent from the CCO. Outside activities generally will be approved only if material conflict of interest issues can be satisfactorily resolved, disclosed and/or mitigated and necessary disclosures are made in this Brochure. In the course of our activities or the activities of our affiliates, including activities on behalf of our Clients, we or our affiliates may acquire confidential information or otherwise become restricted in our investment activities. In such event, we may not be free to act upon such confidential information in the course of performing our duties for our Clients, and we may not be able to initiate a transaction for a Client that we otherwise would have initiated, with the result being that we are unable to purchase or dispose of an investment. Such restrictions would apply even if we were not involved in, and could not have benefitted from, the receipt of such information.

GIFTS AND ENTERTAINMENT

Our supervised persons may on occasion offer or accept or provide gifts or invitations to entertainment but generally attempt to avoid any activity that would create a material conflict of interest or impropriety in the course of our business relationships. Our gifts and entertainment policy implements internal controls to monitor such activity, including requiring supervised persons to report to, and/or obtain prior approval from, the CCO before accepting or providing gifts and entertainment of significant value or that may otherwise be inappropriate under the circumstances.

POLITICAL CONTRIBUTIONS

We have adopted a political contributions policy in an attempt to facilitate compliance with Rule 206(4)-5 under the Advisers Act, which, among other things, prohibits an adviser from providing advisory services for compensation to a government entity (or a pooled investment vehicle in which a government entity invests) for a two-year period after the adviser or certain of its advisory personnel makes a contribution to an official of such government entity. Except as otherwise set forth in our political contributions policy, a supervised person generally may not make a contribution

to a government official, candidate for public office or political action committee without the prior approval of the CCO.

FUND TRANSACTIONS INVOLVING CONFLICTS OF INTEREST

The Firm may encounter various conflicts of interest as described in Client Governing Documents, including, among others, investment structures, fees and expenses, valuations, other activities of management, conflicts with portfolio companies, selection of service providers and suppliers, conflicts between Clients, differences in information provided to Limited Partners, legal representation and other factors. The Firm has established policies, procedures and controls to mitigate such conflicts. Such conflicts are mitigated in part by making full and fair disclosure of such conflicts in Fund and co-investment vehicle Governing Documents.

Each Fund has established an advisory committee comprised of representatives of the Limited Partners appointed by the General Partner. A Fund's advisory committee generally is responsible for reviewing and/or approving various matters and transactions set forth in the partnership agreement of the Fund, including reviewing and approving (or rejecting) proposed actions with respect to actual or potential conflicts of interest. The General Partner of each Fund may in its discretion seek the approval of the advisory committee in connection with (i) approvals that are or would be required under the Advisers Act, including Section 206(3) thereunder, or (ii) any other matter deemed appropriate by such general partner.

Investors should be aware that there will be occasions when the General Partner and its affiliates (including the Advisor) may encounter potential conflicts of interest in connection with a Fund and/or co-investment vehicle. If any matter arises that the General Partner determines in its good faith judgment constitutes an actual conflict of interest, the General Partner may take such actions as it determines reasonably and acting in good faith may be necessary or appropriate to ameliorate the conflict (and upon taking such actions the General Partner will be relieved of any liability for such conflict to the fullest extent permitted by law and shall be deemed to have satisfied its fiduciary duties related thereto to the fullest extent permitted by law). These actions may include, by way of example and without limitation, (a) disposing of the security giving rise to the conflict of interest, (b) appointing an independent fiduciary to act with respect to the matter giving rise to the conflict of interest or (c) in connection with a matter giving rise to a conflict of interest with respect to an investment, consulting with a Fund's advisory committee (as applicable) regarding the conflict of interest and either obtaining a waiver from a Fund's advisory committee of the conflict of interest or acting in a manner, or pursuant to standards or procedures, approved by a Fund's advisory committee with respect to such conflict of interest. There can be no assurance that the General Partner and its affiliates will resolve all conflicts of interest in a manner that is favorable to each Client. In addition, investors should note that the applicable Governing Documents contain provisions that, subject to applicable law, (i) reduce or eliminate the duties, including fiduciary and other duties, to a Fund and/or co-investment vehicle and their Limited Partners to which the General Partner would otherwise be subject, (ii) waive duties or consent to the conduct of the General Partner that might not otherwise be permitted pursuant to such duties and (iii) limit the remedies of a Limited Partner with respect to breaches of such duties. Additionally, applicable Governing Documents contain exculpation and indemnification provisions that, subject to the specific exceptions enumerated therein (generally for intentional, wrongful acts), provide that the General Partner and its affiliates (including the Advisor) will be held harmless and indemnified, respectively, for matters relating to the operation of a Fund and/or co-investment vehicle, including matters that may involve one or more potential or actual conflicts of interest. By acquiring an Interest in one or more of these entities, an investor will be deemed to have acknowledged the existence of any such actual or potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflict of interest. The following discussion enumerates certain potential conflicts of interest, which should be carefully evaluated before making an investment in a Fund and/or co-investment vehicle:

CO-INVESTMENT OPPORTUNITIES

Where appropriate and feasible, when a Fund is pursuing an investment opportunity in excess of what is appropriate for the given Fund as determined by Crossplane, the General Partner has and may again in the future offer Fund Limited Partners and other eligible parties selected by the Firm, the opportunity to co-invest with a Fund in such investment opportunity in situations where the General Partner or an affiliate of the General Partner is raising capital for such a co-investment opportunity (a "***Co-Investment Opportunity***"). For each Co-Investment Opportunity other than the initial Co-Investment Opportunity (which will be allocated in the discretion of the Firm), the Firm will offer and allocate 100% of the Co-Investment Opportunity as follows: (A) first, to all eligible investors pro rata in proportion to each such investor's commitment to the given Fund relative to the combined commitment (the "Investor Combined Commitment Percentage"); (B) second, to the extent of any unsubscribed portion of the Co-Investment Opportunity remaining after allocations have been made pursuant to clause (A), to eligible investors who became Limited Partners

of the given Fund at the initial closing date (“Initial Close Partners”) and who elected to participate in such Co-Investment Opportunity pursuant to clause (A) up to the amount they opted to invest pursuant to clause (A), unless the aggregate amount subscribed for by participating Initial Close Partners pursuant to this clause (B) would exceed one hundred percent (100%) of the remaining Co-Investment Opportunity amount available for subscription, in which case such allocation would be cut back pro rata in accordance with Investor Combined Commitment Percentages; and (C) third, to the extent of any unsubscribed portion of the Co-Investment Opportunity remaining after allocations have been made pursuant to clause (B), to all eligible investors who elected to participate in such Co-Investment Opportunity pursuant to clause (A) pro rata in accordance with each such investor’s Investor Combined Commitment Percentage; provided that, in the case of each of clauses (A)-(C), the Firm will not be required to offer any Co-Investment Opportunity to any eligible investor if such offer to, or participation by, such eligible investor would require registrations, filings or otherwise impose adverse tax, legal or regulatory costs or other burdens on the given Fund, the General Partner or the Firm. Unless the Advisory Committee otherwise consents, any offer made pursuant to the foregoing sentence would be made on the same terms to each eligible investor, with no material difference in the terms being offered (other than with respect to the amount offered and except as required due to tax, legal or regulatory reasons). The Firm, in its discretion, will offer any unsubscribed portion of the Co-Investment Opportunity (plus any portion not offered due to the provision in the immediately preceding sentence) being offered and allocated by the Firm to other parties (who may or may not also be eligible investors and/or investors in a competing fund that might also be participating in the opportunity). The final allocations will be in the discretion of the Firm and will take into consideration whether participation by any investor in the Co-Investment Opportunity would be reasonably likely to result in adverse tax, business or legal affects.

Any eligible investor wishing to participate in an offered Co-Investment Opportunity will be required to execute all documentation required by the General Partner in connection therewith, including applicable subscription documents (which would need to be completed to the satisfaction of the General Partner) and entity organizational documents associated with such Co-Investment Opportunity, and agree to bear its share of transactional and ongoing expenses set forth in such documentation related to such co-investment. Co-Investors may purchase their interests in a portfolio company at the same time as the given Fund or may purchase their interests from the Fund after the Fund has consummated its investment in the portfolio company as determined by the Firm (also known as a post-closing sell down or transfer).

PRINCIPAL & RELATED PARTY TRANSACTIONS

Neither we nor any of our affiliates may engage in any principal transaction with a Fund or co-investment vehicle unless it complies with applicable law and the policies and procedures relating to such transactions that are set forth in the applicable partnership agreement for each Fund and/or co-investment vehicle. We may disclose the existence and terms of a warehoused transaction to all potential limited partners in Fund offering documents. In order to ensure that we obtain the requisite consent required by Section 206(3) of the Advisers Act for any other principal and/or related party transaction, including cross trades, we generally expect to provide details regarding such transaction to, and seek the prior approval of, a Fund’s advisory committee to the extent applicable (or seek the approval of a majority in interest of the investors of such Fund).

As noted in Item 5 above, Fund I and the co-investment vehicles have participated and may in the future participate in certain Rebalance Transactions, whereby Fund I and the respective co-investment vehicle each purchase additional securities in the relevant portfolio company, with Fund I paying the purchase price for its portion and the relevant co-investment vehicles’ portion of such securities using a draw on Fund I’s line of credit. The respective co-investment vehicle later reimburses Fund I for its pro rata share of the purchase price plus Interest Expenses (as described in Item 5). Pursuant to applicable Governing Documents, each Partner in Rentalco Co-Invest agreed that the General Partner is authorized on behalf of Rentalco Co-Invest to consummate such Rebalance Transactions on the disclosed terms.

Item 12: Brokerage Practices

BROKERAGE POLICIES

Our advisory business generally involves privately negotiated transactions with the prospective sellers and prospective buyers. Accordingly, except as described below we currently do not generally use, select or otherwise recommend broker-dealers or other counterparties in connection with the investment activities of the Funds.

From time to time in the future, we may use a broker to effect transactions in public securities resulting from, or in connection with, the disposition of a portfolio investment. In those instances, we have full discretionary authority with respect to the selection of, and commissions paid to, brokers. If we determine to engage a broker, we will select the broker considering the range and quality of its brokerage services, its execution capability, commission rate, financial responsibility and responsiveness to us, and the value to us of research provided, if any.

We do not receive soft dollar benefits or client referrals from broker-dealers in connection with Client transactions.

Item 13: Review of Accounts

REVIEWS OF ACCOUNTS

Our principals conduct reviews of the Clients, their investments and portfolio companies on at least a quarterly basis. As described in Item 10 above, certain of our employees, officers, agents and/or affiliates serve as directors, officers and/or committee members on portfolio companies in which the Clients invest and/or will be actively involved in the operations of such companies. In connection with such activities, we monitor portfolio companies and the performance thereof. With respect to accounting matters, we have engaged a nationally-recognized, independent public accounting firm to conduct annual audits of the Funds and co-investment vehicles.

REPORTS TO INVESTORS

In general, investors in the Funds and co-investment vehicles are provided with quarterly and annual portfolio reports and annual audited financial statements. Fund financial statements are prepared in accordance with U.S. generally accepted accounting principles. After the close of each taxable year, investors receive certain tax information in connection with the preparation of their federal income tax returns. All reports to investors are in writing. In addition, we also conduct annual informational meetings for limited partners and provide summary information regarding Client and portfolio company activities in conjunction with such meetings. We do and may provide additional information to the Fund's advisory committee at its meetings and/or in conjunction with completing its required activities. As provided in side letter agreements or arrangements with certain investors in the Fund, we do and may provide additional information to such investors that is not distributed to other investors in the Fund.

Item 14: Client Referrals and Other Compensation

THIRD-PARTY COMPENSATION

Neither we nor any of our affiliates generally receive any economic benefit from a non-client for providing investment advice or other advisory services with respect to any Client apart from those activities described in Item 10 above. Nevertheless, portfolio companies, on occasion, pay certain fees to our affiliates, including (among others), fees related to transaction advisory services. We and/or our affiliates may also earn fees (such as break-up fees) in connection with any transaction that is not consummated. Generally, all or a portion of such compensation is subject to management fee offsets as described in Item 5 above and Fund Governing Documents.

REFERRALS

The Firm has previously engaged a placement agent with respect to Fund I, as disclosed in Form ADV Part 1A, Section 7.B.(1), the Fund's private placement memorandum, and applicable due diligence responses, and may in the future engage placement agents with respect to new Funds or offerings. Compensation paid by a Client to any placement agent or third-party marketer will be disclosed in Client financial statements and in Form Ds filed with the SEC. All placement agent activities are and will be conducted in accordance with applicable law.

Item 15: Custody

Due to our affiliation with the General Partners of the Funds and the co-investment vehicles, we are deemed to have custody of each entity's cash and securities for purposes of Rule 206(4)-2 under the Advisers Act. In accordance with Rule 206(4)-2, each Client's cash and securities (except for privately placed securities) are maintained at one or more qualified custodians. Each General Partner is responsible for selecting qualified custodians and may change custodians at any time and from time to time without the consent of, or notice to, investors. The names of any custodian(s) currently engaged with respect to each Client are set forth in Section 7.B of Schedule D of Part 1 of our Form ADV. In general, and to the extent required by law, independent public auditors, which are registered with and subject to inspection by the PCAOB, conduct an annual audit of each Client, and audited financial statements (prepared in accordance with U.S. generally accepted accounting principles) are provided to investors on an annual basis. Such statements generally are provided to investors within 120 days after the end of each fiscal year, but there can be no assurance that we will be successful in this regard. Qualified custodians are not expected to provide account statements directly to investors in the Funds or co-investment vehicles.

Item 16: Investment Discretion

DISCRETIONARY AUTHORITY

We generally provide investment advisory services and investment supervisory services to our Clients with respect to the types and amounts of investments to be bought or sold on behalf of each Client. Nevertheless, the General Partner of each Client generally has the ultimate authority to make investment decisions on behalf of the Client that are consistent with the investment objectives, policies and guidelines set forth in the applicable offering and/or Governing Documents. As described in Item 10 above, any investment advisory services provided by the General Partners of each Client will be subject to our supervision and control. **See Item 10.**

Notwithstanding the foregoing, as noted in Items 11 and 12 above, any co-investment vehicles generally will dispose of each security or portion thereof at the same time and on the same terms as the applicable Fund and will not make any investments other than those made in parallel with the applicable Fund and short-term investments, subject to differences arising due to tax, regulatory or legal considerations.

LIMITED POWER OF ATTORNEY

Each investor in the Funds and/or co-investment vehicles generally grants the General Partner thereof a limited power of attorney to enable the General Partner to execute the applicable partnership agreement and perform certain other activities in connection therewith on its behalf.

The General Partner of each Client has entered into side letters or other similar agreements with Limited Partners in connection with their admission to a Fund and/or co-investment vehicle and may enter into similar agreements in the future. Side letters establish other rights or conditions with respect to such Limited Partner's investment in a Fund or co-investment vehicle, including investment or other restrictions, reporting requirements and/or other provisions.

Item 17: Voting Client Securities

While the General Partner of each Client technically has proxy voting authority on behalf of each Client, the General Partner generally does not expect to be called upon to vote with respect to securities owned by either entity.

The Firm actively participates in the oversight of portfolio companies through participation on the companies' board of directors and through other measures. Each Client generally has controlling interests in its portfolio companies and the Firm and/or its affiliates can and do exercise control in decisions related to the portfolio companies. Client portfolio holdings are not typically public companies, and as such, the Firm rarely votes proxies on behalf of Clients.

Nevertheless, in the event that the General Partner is called upon to vote proxies, the General Partner will vote such proxies in accordance with the proxy voting policies and procedures in our compliance manual. In general, proxy proposals, amendments, consents or resolutions are required to be voted in a manner that serves the best interests of the Client, as determined in the discretion of the General Partner. The General Partner of each Client will attempt to identify actual or potential conflicts of interest that could compromise the independence of voting decisions when voting a proxy on behalf of the Client. Where a material conflict of interest is identified, the General Partner generally will attempt to resolve the conflict before voting a proxy. The General Partner may determine not to vote proxies in respect of securities of an issuer if it determines that it would be in the Client's overall best interest not to vote. Investors generally may not direct or otherwise influence votes with respect to any particular proxy solicitation. Investors may obtain copies of our proxy voting policy by contacting us.

Item 18: Financial Information

We are not aware of any financial condition that impairs our ability to meet contractual and fiduciary commitments to Clients, nor has the Firm been the subject of any bankruptcy proceeding.