

Item 1 – Cover Page



Part 2A of Form ADV: Firm Brochure

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March 28, 2024

Form ADV Part 2A (this “**Brochure**”) provides information about the qualifications and business practices of Rice Park Capital Management LP, a Delaware limited partnership (the “**Adviser**”). If you have any questions about the contents of this Brochure, please contact us at (612) 216-1727 or riceparkcapital.com. 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.

The Adviser is an investment adviser that registered with the SEC under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). Registration of an investment adviser does not imply any level of skill or training.

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

Item 2 - Material Changes

This section of the Brochure addresses “material changes” that have taken place since the last Brochure filing, dated March 30, 2023. This Brochure will be posted to the SEC’s public disclosure website (IAPD). There have been no material changes made to this Brochure since the previous annual filing, dated on March 30, 2023.

Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

This Brochure may be requested by contacting Craig Opp, the Adviser’s Chief Compliance Officer at (612) 216-1727.

The information set forth in this Brochure is qualified in its entirety by reference to a Client’s Governing Documents (as defined herein) and/or offering documents. In the event of a conflict between the information set forth in this Brochure and the information set forth in a Client’s Governing Documents and/or offering documents, the Client’s Governing Documents and/or offering documents control.

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Item 4 - Advisory Business

The Adviser was formed in 2019. The Adviser is an investment advisory firm with its headquarters in Plymouth, Minnesota. The general partner of the Adviser is Rice Park Capital Management LLC, a Delaware limited liability company, which is itself owned and controlled by Nicholas Smith. Nicholas Smith is the Chief Executive Officer of the Adviser.

The Adviser provides investment advisory, management and other services on a discretionary and non-discretionary basis to private investment funds (each a “**Fund**” or “**Client**”, and collectively, the “**Funds**” or “**Clients**”), for sophisticated, qualified investors (“**Investors**” or “**Limited Partners**”).

Certain of the Funds are managed by a separate general partner entity controlled by the Adviser (each, a “**Fund GP**”). Each Fund GP related to the Adviser is, or will be, subject to the Advisers Act pursuant to the Adviser’s registration in accordance with SEC guidance. This Brochure also describes the business practices of the Fund GPs, which operate as a single advisory business together with the Adviser. The Governing Documents (defined below) of each Client may also provide for the establishment of parallel or other alternative investment vehicles in certain circumstances. Investors may participate in such vehicles for the purposes of certain investments, and if formed, such vehicles would also become Clients of the Adviser.

The Adviser’s investment advisory services to the Funds consist of identifying and evaluating investment opportunities, negotiating the terms of investments, managing and monitoring investments, and achieving dispositions for such investments.

The investment objective for each of the Funds is to attempt to achieve an investment return for investors through capital appreciation, dividends, or both, using different investment strategies for each Fund. Currently, the Adviser manages Funds with investment strategies that include: (i) investments in residential mortgage servicing rights; (ii) investments in residential credit, including operating companies focused on originating residential transition loans (e.g., “fix & flip” loans) and rental term loans (SFR); (iii) strategic equity (venture capital) investments in start-ups and early-stage companies with a focus on technology-enabled companies operating in the real estate and financial service sectors; and (iv) co-investment strategies with respect to the Adviser’s strategic equity (venture capital) investment strategy.

The Adviser’s advisory services to the Funds are detailed in the applicable private placement memoranda or other offering documents, investment management agreements, limited partnership or other operating agreements (each, a “**Partnership Agreement**”), subscription agreements or similar governing documents (along with the Partnership Agreements, the foregoing are collectively, referred to as the “**Governing Documents**”), and are further described below under Item 8, “*Investment Objectives, Strategies, and Risk of Loss.*” While it is anticipated that each of the Adviser’s Clients will follow one or more of the strategies described above, the Adviser may tailor the specific advisory services with respect to any Client to the individual investment strategy of that Client. In addition, the Governing Documents of Clients may, in certain limited circumstances, impose restrictions on investing in certain securities or types of securities, for example in connection with regulatory or compliance reasons.

Investors in the Funds participate in the overall investment program for the applicable Fund but may be excused from a particular investment due to legal, regulatory or other agreed-upon circumstances pursuant to the relevant Governing Documents. The Funds, the Adviser and the Fund GPs have, and may in the future, entered into side letters or other similar agreements (“**Side Letters**”) with certain Investors that have the effect of establishing rights under, or altering or supplementing the terms (including economic

or other terms) of, the relevant Governing Documents with respect to such Investors. See also “*Side Letters*” under Item 8 below.

From time to time and as permitted by the relevant Governing Documents, the Adviser has provided, and expects to provide (or to agree to provide) in the future, co-investment opportunities (including the opportunity to participate in co-invest vehicles) to Limited Partners, third party co-investors, other Clients or any of their respective affiliates (including, without limitation, one or more successor funds) and/or one or more accounts maintained for the benefit of the Adviser, the principals of the Adviser, or one or more of their respective affiliates. The Adviser and its affiliates will act in a manner appropriate and consistent with the Adviser’s fiduciary duties in allocating investment opportunities between and among the applicable Fund and any co-investors. The Adviser maintains policies and procedures regarding allocation of investment opportunities. See Item 6 below for more information on side-by-side management.

As of December 31, 2023, the Adviser manages approximately \$ 25.7 million in Client assets on a discretionary basis, and approximately \$880.6.0 million in Client assets on a non-discretionary basis.¹

Item 5 - Fees and Compensation

In general, other than with respect to the Adviser’s Fund implementing a co-investment strategy to the Adviser’s strategic equity (venture capital) investment strategy (the “**Co-Invest Fund**”), the Adviser receives a management fee from each of the Funds that it manages as compensation for the investment advisory services rendered to the applicable Fund. The Fund GPs and/or sponsor members of the Funds also receive performance-based compensation or carried interest pursuant to the applicable Governing Documents for such Fund. See Item 6, “*Performance-Based Fees and Side-By-Side Management*” below.

For certain Funds, the Adviser or its affiliates receives additional compensation in connection with management and other services performed for portfolio investments of those Funds, and such additional compensation generally may or may not offset in whole or in part the management fees otherwise payable to the Adviser in accordance with the relevant Governing Documents. The additional compensation may be paid in cash or in other consideration, such as stock options in the portfolio company. Investors in a Fund also bear certain expenses as set forth in the Governing Documents of such Fund.

The precise amount, the manner of calculation and the manner and timing of payment of any such management fee, carried interest, or performance-based compensation for each such Fund are established by the Adviser, as modified by negotiations with Investors in the applicable Fund, and are set forth in such Fund’s Governing Documents provided to each Investor prior to investment in such Fund. The structure of the management fee and carried interest which the Adviser currently employs is summarized below.

Management Fees

A Fund will pay the Adviser a management fee (the “**Management Fee**”) in consideration for the performance of the investment advisory services. The calculation of the Management Fees varies by Fund and is as set forth in the applicable Fund’s Governing Documents.

The Management Fee payable by the Adviser’s initial strategic equity (venture capital) Fund during the investment period equals the *greater of* (A) the Limited Partner’s pro rata share (measured by capital commitments) of a fixed dollar amount or (B) fixed percentage per annum of such Limited Partner’s capital commitment. Following the investment period, the Management Fee equals the *greater of* (A) the Limited

¹ Figures rounded to the nearest hundred thousand.

Partner's pro rata share (measured by capital commitments) of fixed dollar amount or (B) fixed percentage per annum of such Limited Partner's pro rata share of actively invested capital. The Management Fee will be due quarterly in advance, and is deducted from the Fund by the Adviser or the applicable Fund GP. Installments of the Management Fee payable for a partial three-month period generally are adjusted on a *pro rata* basis according to the actual number of days in such period.

The Management Fee payable by the Adviser's second strategic equity (venture capital) Fund equals (A) during the investment period, a fixed percentage of the capital commitments, and (B) following the investment period and through the dissolution and liquidation of the Fund, a fixed percentage of capital commitments net of the cost basis of all realized portfolio investments and excluding capital contributions to the extent made to pay prior Management Fees. The Management Fee will be due quarterly in advance, and is deducted from the Fund by the Adviser or the applicable Fund GP. Installments of the Management Fee payable for a partial three-month period generally are adjusted on a *pro rata* basis according to the actual number of days in such period.

For the mortgage servicing rights Fund, Management Fees will be paid monthly in arrears based upon a graduated percentage per annum multiplied by the net asset value of the applicable Limited Partner's capital account.

For the residential credit Fund, the Management Fee is a fixed amount payable monthly in arrears subject to upward adjustment based on quarterly profits of the Fund.

As noted above, the Co-Invest Fund does not pay the Adviser a Management Fee.

For certain Funds, the Adviser or its affiliates may receive advisory fees, transaction fees, break-up fees and/or directors' fees (collectively, "**Other Fees**") that are attributable to the Adviser's activities with respect to those Funds, including from Fund portfolio investments in consideration for providing certain services to such portfolio investments that would otherwise require a substantial time commitment by such portfolio investment itself or the services of a third party. Pursuant to the Governing Documents of such Funds, 100% of the amount of such Other Fees will be applied ratably to reduce the Management Fees from such Fund (but not below zero) payable by the Fund, which reduction will be allocated to the investors in the Fund that bear the Management Fee pro rata based on the respective Management Fees paid to date by each such Limited Partner.

Certain Funds will also pay the Adviser an administration fee for the Adviser's administration services provided to the Fund. The administration fee is paid monthly in arrears based upon a graduated percentage per annum multiplied by the net asset value of the applicable Limited Partner's capital account. With the consent of the applicable Limited Partners, the administration fee may be increased from time to time in the event regulatory conditions occur that are (i) beyond the control of the Fund GP and (ii) result in a material increase in the costs associated with servicing the investments of the Fund.

In certain cases, the Adviser may waive or reduce the Management Fee for certain investors in a Fund. Certain waived portions of the Management Fee are treated by the Governing Documents as a deemed capital contribution by the relevant Fund GP, which is effectively invested in the relevant Fund on such Fund GP's behalf, and operates to reduce the amount of capital such Fund GP would otherwise be required to contribute to the Fund. The Limited Partners of the Funds may be required to make a *pro rata* contribution according to their respective Commitments to fund any contribution that would otherwise be required of the Adviser in connection with any such waiver or reduction as described above and, as a result, the exercise of such waiver may result in an acceleration (or delay) of Investor capital contributions. Waived or reduced Management Fees are not subject to the Management Fee offsets described above, and the amount of such waived or reduced Management Fees has the potential to be significant. Due to waived

or reduced Management Fees by the Adviser and/or timing of receipt of compensation subject to offsets (as described above), it is possible that Management Fee offsets will be delayed.

Carried Interest

The Fund GP (or similar Adviser affiliate entity) of each Fund will receive carried interest (i.e., a performance-based fee) with respect to such Fund equal to a fixed percentage of all realized profits subject to a fixed percentage compound preferred return, as more fully described in the applicable Governing Documents. The carried interest distributed to the Adviser may be subject to a potential giveback at the end of life of the Funds if the Adviser has received excess cumulative distributions as provided in the Governing Documents. Carried interest is assessed at varying frequencies for each Fund, as outlined in the applicable Fund's Governing Documents. See Item 6 below for more information on performance-based fees.

It is expected that future Funds may have a similar fee structure.

Other Information

In certain circumstances, the Management Fees payable to the Adviser by individual Investors in the Funds can vary among such Investors (e.g., based on size of commitment, aggregate commitments to the Funds, timing of admission or other strategic or relationship factors). For certain Funds, the Adviser is permitted to exempt certain "affiliated partner" Investors in the Funds from payment of all or a portion of Management Fees and/or carried interest, including the Adviser and any other person designated by the Adviser, such as "friends and family" and certain business associates of the Adviser or its personnel, or other Investors meeting certain qualification requirements based on commitment size or other strategic or relationship factors. Any such exemption from fees and/or carried interest may be made by a direct exemption, a rebate by the Adviser and/or its affiliates, or through other Funds which co-invest with a Fund. Additionally, to the extent permitted by the relevant Governing Documents, the Adviser has the right to permit Investors, affiliated with the Adviser or otherwise, to invest through vehicles that do not bear Management Fees, carried interest, or performance-based compensation. In general, the Management Fee offsets described above apply only with respect to the capital commitments of fee-paying Investors.

Principals or employees of the Adviser generally receive salaries and other compensation derived from, and in certain cases including a portion of, the Management Fee, carried interest or other compensation received by the Adviser or its affiliates.

Subject to the terms of the applicable Governing Documents, the Funds generally bear all other costs, expenses and liabilities that are incurred by or arise out of the operation and activities of the Fund, including the following (collectively, "**Fund Expenses**"): all costs and expenses of organizing the Fund (including, without limitation, legal and accounting costs), all investment costs and expenses, all legal, insurance, brokerage, borrowing, regulatory, tax preparation, accounting, bookkeeping, professional and consulting fees and expenses arising in connection with the Fund's business, all costs and expenses incurred for the purpose of protecting or enhancing the value of the Fund's assets (including costs of instituting or defending lawsuits), costs of communication with Limited Partners and prospective Limited Partners (including travel expenses), custodial and service fees, all taxes applicable to the Fund on account of its operations; all costs and expenses arising out of the Fund's indemnification obligations pursuant to this Agreement; and all costs, fees and expenses in connection with the liquidation of the Fund and its assets.

To the extent brokerage fees are incurred, they will be incurred in accordance with the general practices set forth below in Item 12. "*Brokerage Practices.*"

Consultants

Additionally, as further described in the applicable Governing Documents of each Fund, the Adviser is permitted to use or retain certain third-party partners, specialists, or advisors (“**Consultants**”) to provide services to (or with respect to) one or more Funds or certain current or prospective portfolio investments in which one or more Funds invest. Such Consultants generally provide services relating to Fund portfolio investments or prospective investments. Subject to the applicable Fund’s governing documents, payments to these Consultants may be deemed Fund Expenses, in which case they will be borne by the applicable Fund.

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

As described above in Item 5, “*Fees and Compensation*,” the Adviser or its affiliates will generally receive a carried interest allocation on certain realized profits in the Funds. For certain Funds, the Adviser generally has the authority to waive carried interest with respect to certain partners as described above in Item 5, “*Fees and Compensation*.”

Carried interest, or other performance-based compensation, creates a conflict of interest for the Adviser, as the Adviser has an incentive to favor those Funds for which it receives a greater performance fee over Funds for which it receives a lower or no performance-based fee. Additionally, to the extent that the Adviser’s personnel are assigned varying percentages of carried interest from the Funds, such personnel are subject to potential conflicts of interest, to the extent they are involved in identifying investment opportunities as appropriate for Funds from which they are entitled to receive a higher carried interest percentage.

The existence of carried interest and performance-based compensation creates an incentive for the Adviser to make more speculative investments on behalf of a Fund than it would otherwise make in the absence of such arrangement, although the Adviser generally considers performance-based compensation to better align its interests with those of its Investors.

In addition, a specific provision of U.S. federal income tax law treats certain allocations of capital gain by a partnership (such as the Funds) to a service provider (such as the Fund GPs) as short-term capital gain, taxable to non-corporate taxpayers at ordinary income tax rates, unless the applicable holding period is more than three years. Absent this provision, capital gain is taxable as long-term capital gain if the applicable holding period is more than one year. This provision affects the Fund GPs’ beneficial owners and creates an incentive for the Fund GPs and the Adviser to cause the Funds to hold investments for a longer period than it might if the provision did not exist. Follow-on investments made for the purpose of protecting or enhancing an existing investment, or making add-on investments, also represent similar conflicts of interest as the holding period for the follow-on investment may be calculated differently depending on the structure of such follow-on investment, incentivizing the Adviser to structure the investment in a way that is most likely to result in a longer holding period. The Adviser has adopted policies relating to making investment decisions for the Funds that require investment considerations to outweigh tax considerations for the Adviser or its affiliates.

The Adviser seeks to address the potential for conflicts of interest in these matters with its allocation policies and/or practices that provide that transactions and investment opportunities will be allocated to the Funds in accordance with each fund’s investment guidelines and Governing Documents, as well as other factors that do not include the amount of performance-based compensation received by the Adviser or any personnel.

Item 7 - Types of Clients

As described in “*Item 4 - Advisory Business*”, the Adviser provides investment advisory services only to Funds, which are investment partnerships, or similar entities, which are exempt from registration under the Investment Company Act of 1940, as amended (the “**Investment Company Act**”). The Investors participating in the Funds may include individuals, banks or thrift institutions, other investment entities, university endowments, sovereign wealth funds, family offices, pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities and may include, directly or indirectly, principals or other employees of the Adviser and its affiliates and members of their families, and Consultants or other service providers retained by the Adviser.

Certain Funds have a minimum investment requirement for third-party Investors in the Fund(s). Such minimum investment amounts may be waived by the Adviser.

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

Private equity investing involves the origination of a specific asset or pool of assets, and the subsequent underwriting, due diligence, negotiating and structuring of the investment to be held in a Client’s portfolio. A recommendation is then made to an investment committee to purchase the asset or pool of assets per the terms outlined. Post investment, direct investments are monitored on a timeline appropriate for the complexity, degree of control and liquidity of the asset. Investing in securities involves risk of loss, sometimes significant risk of loss, that Clients and Investors should be prepared to bear.

Investment Strategies and Objectives

The Adviser currently employs three primary investment strategies:

- Residential Mortgage Servicing Rights (“**MSR**”)
- Residential Credit
- Strategic Equity Investment (Venture Capital)

Residential Mortgage Servicing Rights

The operational and regulatory complexity of MSR market creates barriers to entry, which the Adviser believes provides the potential for enhanced returns to investors over the long term. To employ this strategy, the Adviser has created a platform to invest in Freddie Mac and Fannie Mae MSR. The Adviser invests using a set of key principles:

- Work with mortgage originators by providing them capital solutions for their MSR, thereby creating access to asset flow;
- Create relationships with sub-servicers to perform the required servicing duties of the MSR portfolio; and
- Provide Investors with portfolio and risk management intended to optimize portfolio performance and limit downside risk.

Residential Credit

The Adviser uses its network to create, source, and finance residential real estate investment opportunities. This strategy focuses on residential credit, macro level themes, and the production and asset

management chain in the residential credit field, with the goal of delivering risk-adjusted returns for Investors. The Adviser focuses on the following, which it believes to be core tenets of credit creation and performance when making investment decisions in this strategy:

- The production and operational processes the Adviser believes are necessary or desirable to create and access assets;
- Products in growing sectors backed by macro level themes of supply, demand, and evolving demographics; and
- Underlying borrowers to the capital markets and financing partners.

Strategic Equity Investments (Venture Capital)

The Adviser seeks to invest in real estate technology (RETech) and financial technology (FinTech) companies by looking at and assessing the following:

- The experience of the company's founders and executives;
- Whether the company focuses on solving what the Adviser believes are significant problems in large addressable markets;
- The company's use of technology to achieve scale and create barriers to entry;
- Whether the company operates in sectors in which the Adviser has experience; and
- Whether the Adviser believes it can make a significant financial impact for Investors.

Similar to traditional venture fund strategies, the Adviser seeks to provide capital at the early stages of a company's life cycle. However, the Adviser believes its approach to venture capital investing is differentiated from traditional venture strategies in that the Adviser takes a more active, "hand-on", private-equity style approach to managing portfolio company investments. For example, the Adviser will frequently require board representation and, in certain instances, may hold a controlling interest in portfolio companies.

Certain Risk Factors

Investments in the Funds are highly speculative and involve a substantial risk of loss. The Funds have been organized for the primary purpose of making investments within the strategies described above under "*Investment Strategy and Objectives*" above. Due to the types of assets held by the Funds, investments in the Funds are suitable (if at all) only for sophisticated persons who are capable of fully evaluating and assuming the risk associated with an investment in the Funds, including the risk of incurring a substantial or total loss of investment.

The following material risk factors, which do not purport to be a complete description of any of the individual risks referred to or a complete list of all risks involved in an investment in the Funds, apply to the Adviser and its management of the Funds.

Absence of Regulatory Oversight. No Fund is required and no Fund intends to register as an investment company under the Investment Company Act. Accordingly, the provisions of the Investment Company Act (which require, among other things, registration of and public reporting about the vehicle) are not applicable to the Funds. Therefore, investors in the Funds do not have the benefit of the protections afforded by, nor is the Funds subject to the restrictions resulting from, such registrations and regulations.

Advisory Committee. Certain of the Fund GPs intend to establish advisory committees comprised of representatives of certain Investors of the Funds. Although the advisory committees are intended to act as the representative of the Investors, the advisory committees may not have the same interests as all investors in the Funds. Furthermore, certain of such advisory committee determinations may, in fact,

adversely affect the performance of the Funds. The members of the advisory committees have no fiduciary duty to the Funds or the Investors.

Assumption of Business Risks. Opportunities involving the assumption by the Funds of various risks relating to particular assets, markets or events may be considered from time to time. The Funds' portfolios are subject to the risk of loss arising from exposure that it may incur, directly or indirectly, due to the occurrence of various events, including, without limitation, hurricanes, earthquakes, and other natural disasters, terrorism and other catastrophic events and events that could adversely affect the health or life expectancy of people. These risks of loss can be substantial, could greatly exceed all income or other gains, if any, received by the Funds in assuming these risks and, depending on the size of the loss, could adversely affect the returns of the Funds and the Investors.

Auditors' Reports. The determination of the fair value of the Funds' assets in the Funds' financial statements may diverge from U.S. generally accepted accounting principles ("GAAP") in certain respects. Consequently, the calculation of the value of the Funds' assets and capital accounts may differ from value for GAAP purposes. The notes to the Funds' financial statements may include an unaudited schedule reconciling values for GAAP purposes with the values of the Funds' investments.

Availability of Investment Opportunities. The success of the Funds depends largely on the ability of the Adviser to locate, analyze, select and make investments that it believes meet the investment objectives and guidelines of the Funds. The availability of suitable opportunities will depend upon (among other things) financial, market, business and economic conditions. The Funds may not be able to obtain the opportunity to invest and complete investments which satisfy the Funds' investment criteria. There will be other parties competing to acquire assets targeted by the Adviser and there is no certainty that the Funds will be able to purchase certain assets that the Adviser has identified for the Funds. There also can be no assurance that the Funds will succeed in realizing profits from its investments which are sufficient to yield positive returns to Investors.

Business and Regulatory Risks of Investment Funds. Legal, tax and regulatory changes could occur during the term of the Funds that may adversely affect the Funds' and Investors' returns. The regulatory environment for private investment funds is evolving, and changes in the regulation of private investment funds may adversely affect the value of investments held by the Funds and the ability of the Funds to obtain the leverage they might otherwise obtain or to pursue their investment programs. The SEC, other regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The effect of any future regulatory change on the Funds could be substantial and adverse.

Investors should understand that the Funds' businesses are dynamic and are expected to change over time. Therefore, the Adviser and the Funds may be subject to new or additional regulatory constraints in the future. Such regulations may have a significant impact on the Investors or the operations of the Funds, including, without limitation, restricting the types of investments the Funds may make, preventing the Funds from exercising their voting rights with regard to certain financial instruments, requiring the Funds to disclose the identity of its investors or otherwise.

Competition. The Funds will compete with numerous other private investment funds, financial institutions and other market participants (both diversified and specialized). The profit potential of the Funds may be materially reduced as a result of the "saturation" of the alternative investment field and competition for the same or similar types of investments and transactions.

Credit Facilities. The Funds are authorized to borrow money through the use of credit facilities or otherwise on a short-term basis pending drawdowns of capital contributions. The Funds could use

borrowings in connection with making investments, or pay fees and expenses, prior to receipt of sufficient funds from capital contributions or distribution proceeds. Lenders of credit facilities may require the Funds' investments as collateral and may be able to sell those investments and keep the proceeds in satisfaction of the Funds' debts should the Funds default on obligations to the lender. In addition, the Funds may have to pledge unfunded capital commitments to secure the borrowings, and the Funds will have to assign to the lender its right to call capital contributions if the Funds default on the facility.

Cybersecurity. The Funds and, their service providers, including the Adviser, and the portfolio companies in which the Funds invest are subject to risks associated with a breach in their cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from "hacking" by other computer users, other unauthorized access and the resulting damage and disruption of hardware and software systems, loss or corruption of data as well as misappropriation of confidential information. If The Adviser maintains information technology systems, consisting of infrastructure, applications and communications networks to support the Funds' and its own business activities. These systems could be subject to security breaches such as "cyber-crime" and "ransomware attacks" resulting in theft, a disruption in the Adviser's ability to operate and the disclosure or corruption of sensitive and confidential information. Security breaches may also result in misappropriation of assets and could create significant financial and/or legal exposure for the Funds. The Adviser seeks to mitigate attacks on its own systems but will not be able to control directly the risks to third-party systems to which it may connect. Any breach in security of the Adviser's systems could have a material adverse effect on the Adviser and may cause the Funds to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage.

Dependence on Certain Personnel. The operations of the Funds are substantially dependent upon the skill, judgment and expertise of certain personnel of the Adviser. The loss or unavailability of one or more of such individuals could have an adverse effect on the Funds. There can be no assurance that the investment professionals of the Adviser will continue to be associated with the Adviser throughout the life of the Funds.

Devotion of Time; Other Accounts. The Adviser or its affiliates currently, and may in the future, sponsor or manage other private investment funds and accounts ("**Other Accounts**") that implement strategies that are substantially similar to or overlapping with those implemented on behalf of the Funds. The trading activities of such Other Accounts could adversely affect the Funds. Certain of these Other Accounts may have different business terms and/or operating structures than the Funds, and such differences could operate to the disadvantage of the Funds or the Investors. To the extent of any overlap in the portfolios or investment time horizons of Other Accounts and the Funds, the management decisions made for one Other Account (for example, due to different investment periods, different amounts of available unfunded commitments or compliance with investment restrictions applicable to a particular Other Account) could have a material adverse effect on the Funds.

Difficulty in Identifying and Obtaining Access to Attractive Investment Opportunities. Investing in certain portfolio companies can be problematic given the high level of investor demand some funds and operating companies receive. Identifying attractive investment opportunities is difficult and involves a high degree of uncertainty. Even if such opportunities are identified, there is no certainty that the Funds will be permitted to invest in such opportunities. There is also no assurance that the Funds will be able to invest fully its committed capital or that suitable investment opportunities will be identified. The performance of the Funds may be adversely affected if the Funds are unable to identify an appropriate volume of investment opportunities.

Economic, Social and Political Conditions. Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises or other sources of political, social or economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn. A climate of uncertainty may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn may have an adverse effect on the economy generally and on the ability of the Funds to execute their respective strategies. This may slow the rate of future investments and transactions by the Funds and result in longer holding periods for investments. Furthermore, such uncertainty or general economic downturn may have an adverse effect upon the investments of the Funds. Similarly, legislative acts, rulemaking, adjudicatory or other activities of the United States Congress, the SEC, the Federal Reserve Board, FINRA or other governmental or quasi-governmental bodies, agencies and regulatory organizations may make investments less attractive. The U.S. government has enacted changes, and may seek to enact further changes, to numerous areas of law and regulations that were, and are currently, in effect. Any such changes could significantly impact the Funds, or the portfolio investments made by the Funds. Changes in federal policy, including tax policies, and at regulatory agencies occur over time through policy and personnel changes following elections, which lead to changes involving the level of oversight and focus on the financial services industry or the tax rates paid by corporate entities. There can be no assurance that any changes in laws, regulations or governmental policy will not have an adverse impact on the Funds and their investments, including the ability of the Funds to execute their investment objectives and to achieve attractive returns.

Expenses. An investment in the Funds is subject to certain fees and expenses. Certain of the Funds are subject to Management Fees irrespective of the profitability of the Funds, as well as administrative fees payable to the administrator to the Funds for fund administration and related services. Given the Funds' investment strategies, these expenses could be substantial. Such profits as the Funds are able to achieve are also potentially subject to carried interest. The Funds are subject to significant diligence, legal and other costs. Making strategic equity (venture capital) investments is less efficient than more liquid investments so the transaction costs may vary greatly and tend to be higher than those of more liquid strategies.

FinTech and RETech Companies. For Funds whose strategy involves investing in start-ups and early-stage companies in the real estate and financial services sectors, those Funds intend to invest primarily in companies that provide financial products, services and solutions to companies operating in the FinTech and RETech sectors. The Funds' portfolio company investments with a focus on FinTech and RETech may be adversely impacted by government regulations, economic conditions and deterioration in credit markets. These companies may have significant exposure to consumers and businesses (especially small businesses) in the form of loans and other financial products or services. FinTech and RETech companies typically face intense competition and potentially rapid product obsolescence. In addition, many FinTech and RETech companies store sensitive consumer information and could be the target of cybersecurity attacks and other types of theft, which could have a negative impact on these companies. Many FinTech and RETech companies currently operate under less regulatory scrutiny than traditional financial services companies and banks, but there is significant risk that regulatory oversight could increase in the future. Higher levels of regulation could increase costs and adversely impact the current business models of some FinTech and RETech companies. These companies could be negatively impacted by disruptions in service caused by hardware or software failure, or by interruptions or delays in service by third-party data center hosting facilities and maintenance providers. FinTech and RETech companies involved in alternative currencies may face slow adoption rates and be subject to higher levels of regulatory scrutiny in the future, which

could severely impact the viability of these companies. FinTech and RETech companies, especially smaller companies, tend to be more volatile than companies that do not rely heavily on technology.

Holding Period of Investments. The Adviser may not know the maximum — or, often, even the expected (as opposed to optimal) — holding period of any particular investment at the time of initiation. The length of time for which an investment is maintained varies significantly, based on the Adviser's subjective judgment of the appropriate point at which to liquidate a position so as to augment gains or reduce losses. The Funds may invest in an investment which unexpectedly cannot be realized in an orderly fashion until after the date on which the Funds are scheduled to terminate. Although it is the expectation of the Adviser that all investments by the Funds will be disposed of prior to the end of the Funds' term, the Funds may have to sell or otherwise dispose of investments on disadvantageous terms as a result of the termination of the Funds. The various expected time horizons of the investments made by the Funds may make certain potentially promising investment opportunities unavailable to the Funds.

Illiquidity of Investments. Interest of the Funds ("**Interests**") represent highly illiquid investments and should be acquired only by investors able to commit their funds for an indefinite period of time. There is no public market for these Interests and it is highly unlikely that one will develop. The Interests are not registered under U.S., federal or state securities laws, or the securities laws of any other jurisdiction and may not be resold unless they are subsequently registered or an exemption from such registration is available. Transfers of Interests may be subject to satisfaction of certain conditions set forth in the Governing Documents.

Illiquid In-Kind Distributions. Certain investments may not be ready for disposition at the end of a Fund's term, even if extended as permitted by the Fund's Governing Documents. As a result, at the end of a Fund's terms, there may be in-kind distributions by such Fund of interests in such investments, which are likely to be illiquid. There can be no assurance that any Investor of the Funds would be able to dispose of such investments or that the value of such investments, as determined by the Fund GPs for purposes of the determination of distributions and the calculation of the carried interest of the Fund GPs, will ultimately be realized.

Increased Regulatory Oversight of Private Funds and Investment Advisers. The financial services industry generally, and the activities of private investment funds and their investment managers in particular, have been subject to intense and increasing regulatory scrutiny. Such scrutiny may increase the Funds' and the Adviser's exposure to potential liabilities and to legal, compliance and other related costs. Increased regulatory oversight can also impose administrative burdens on the Adviser, including without limitation responding to investigations and implementing new policies and procedures. Such burdens may divert the Adviser's time, attention and resources from portfolio management activities. The Funds may also be subject to regulatory inquiries concerning their positions and trading. For example, the SEC has recently adopted significant changes to the regime regulating private investment funds and their investment managers. Such changes include curtailing the extent to which an investment adviser can limit its liability, disallowing or modifying certain terms, including with respect to transparency, fees, expenses and claw-backs, and imposing more stringent documentation, disclosure and reporting requirements on private investment funds and their investment managers. The SEC has also recently proposed substantial revisions to numerous other rules under the federal securities laws, including under the Advisers Act with respect to custody of client assets. If enacted as proposed, such new legislation will increase the regulatory and reporting burdens on the Funds and may place into question the enforceability to some provisions of the definitive documentation of the Funds.

Increases in Assets under Management. The Adviser has not limited the aggregate amount of assets it may manage. Subject to requirements in the Governing Documents, the Adviser will raise new funds,

vehicles or other investment products, may pursue new investment strategies and will continue to seek new investment capital from suitable sources. There can be no assurance that appropriate investment opportunities will be available to accommodate future increases in assets under management, which may require the Adviser to modify its investment decisions for the Funds because it cannot deploy all the assets in the manner it desires.

Inflation. Inflation has the potential to affect a Fund's performance in a number of ways. Certain countries, including the U.S., have recently seen increased levels of inflation, and in an attempt to stabilize inflation, countries may intervene in the economy in a myriad of ways that can affect the Funds and their investments. As inflation rises, a portfolio investment may earn more revenue but may incur higher expenses. As inflation declines, a portfolio investment may not be able to reduce expenses commensurate with any resulting reduction in revenue. Furthermore, wages and prices of inputs increase during periods of inflation, which can negatively impact returns on investments. If a Fund is unable to increase the revenue and profits of its investments at times of higher inflation, it may be unable to pay out higher distributions to the Investors of a Fund to compensate for the decrease in value of the money, thereby affecting the expected return of Investors. A Fund could also be adversely affected if the market value of its investments decline during times of higher inflation. There can be no assurance that continued and more wide-spread inflation will not become a serious problem in the future and have an adverse impact on a Fund's returns.

Inflationary and Banking Risk. A Fund's performance may be adversely affected by inflationary conditions in any market in which the Funds operate or in which its investments are located. Deterioration in economic conditions, or a significant rise in inflation, could cause a decrease in the relative value of any fixed-income investments (or similar investments with fixed rates of return), and may adversely affect the ability of borrowers to pay their debts or counterparties to satisfy their obligations. This may in turn adversely impact a Fund's business and financial results. If global credit market conditions and the stability of global banks deteriorate, the amount of lending and financing could be reduced, thus reducing the volume of investments available for purchase, which could adversely affect a Fund's business, financial results, and ability to succeed in various markets. Other factors associated with the economy that could influence a Fund's performance include the financial stability of the lenders on any bank loans and credit facilities and a Fund's access to capital and credit. Furthermore, inflationary pressures may result in the reduction of the value and relative performance of a Fund's portfolio companies and/or assets.

Importance of Market Judgment. The market judgment and discretion of the Adviser's personnel are fundamental to the implementation of its strategy. The greater the importance of subjective factors, the more unpredictable an investment strategy becomes. The Adviser will not have the same access to information as do certain of its competitors, and the investment decisions made by the Adviser will, accordingly, often be based on different information and analysis than those available to competing investors.

Lack of Diversification. The Funds will not generally be diversified investment vehicles. The lack of diversification of a Funds' portfolio investments materially increases the risk of loss resulting from general market developments or other reasons. The failure of even a limited number of a Fund's investments could make it highly unlikely that such Fund will be able to achieve its investment objective or avoid substantial overall losses. Furthermore, there can be no assurance, particularly during periods of market disruption and stress when the risk control benefits of diversification may be most important, that the Funds will not be positively correlated with a traditional portfolio of stocks and bonds or even other alternative investments.

Limited Number of Investments. The Funds will own a limited number of investments and, as a consequence, the aggregate return of the Funds may be substantially and adversely affected by the unfavorable performance of a single investment or a small number of investments. Although the Governing

Documents provide for certain investment restrictions, the Adviser will have discretion within such restrictions in selecting investments for the Funds.

Limited Capital Resources. The maximum investment in any portfolio investment by the Funds will be limited. Investors who subscribe could find themselves committed to the Funds even though it raises substantially less than its targeted aggregate amount of capital commitments, and has correspondingly reduced resources, diversification capabilities and market opportunities.

Limited Operating History and Competition with Portfolio Companies. The Funds' investments in portfolio companies will often involve a high degree of business and financial risk. These companies may be in an early stage of development, may not have a proven operating history, may be operating at a loss or have significant variations in operating results, may be engaged in a rapidly changing business with products subject to a substantial risk of obsolescence, may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position, or may otherwise have a weak financial condition. In addition, portfolio companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and other capabilities and a larger number of qualified managerial and technical personnel.

Market Disruptions. The global financial markets have in recent years gone through pervasive and fundamental disruptions that have led to extensive and unprecedented governmental intervention. Such intervention has in certain cases been implemented on an "emergency" basis, suddenly and substantially eliminating market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition, these interventions have typically been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies.

The Funds may incur major losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships become materially distorted. In disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available to the Funds from its banks, dealers and other counterparties is typically reduced in disrupted markets. Such a reduction may result in substantial losses to the Funds. Market disruptions may from time to time cause dramatic losses for the Funds, and such events can subject otherwise historically low-risk strategies to unprecedented volatility and risk.

Market Risks in General. The Adviser's strategies will be subject to some dimension of market risk, for example: changing environments in the real estate and financial services sectors; tax reform; or regulatory changes that directly impact the underlying investments that the Funds acquire. The Funds may materially underperform other investment funds with substantially similar investment objectives and approaches.

Material Non-Public Information. By reason of their responsibilities in connection with their other activities, certain personnel and affiliates of the Adviser may acquire confidential or material non-public information or be otherwise restricted from initiating transactions in certain securities. The Funds will not be free to act upon any such information. Due to these restrictions, the Funds 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 might otherwise have sold.

Nature of Early-Stage Investments. While early-stage investments offer the opportunity for significant capital gains, such investments involve a high degree of business and financial risk that can result in substantial losses. For certain Funds, a significant portion of such Fund's investments may be in

companies in their early stage of development, many with little or no operating history. These companies may have new or unproven technologies or business models that ultimately may not be successful. On the other hand, these companies may fail to manage their growth effectively. Many of these companies will operate at a loss, or with substantial variations in operating results from period to period. Many of these companies will need substantial additional capital to support additional research and development activities, expansion or to achieve or maintain a competitive position. Such companies may face intense competition, including from companies with greater financial resources, more extensive development, manufacturing, marketing and service capabilities and a larger number of qualified managerial and technical personnel. Any given investment made by the Funds may prove worthless and there is a risk that investors could lose their entire investment.

Non-Controlling Investments. In many cases the Funds expect to make non-controlling investments in portfolio companies where the Funds may not be able to control or effectively influence the business or affairs of such entities. Portfolio companies in which the Funds' investments are made may have economic or business interests or goals which are inconsistent with those of the Funds, and the Funds may not be in a position to influence those interests or goals or otherwise protect the value of the Funds' investments in such entities. In addition, although the Funds may seek board representation in connection with its investments, there is no assurance that such representation, if sought, will be obtained. In some instances, the Funds will co-invest in a portfolio company with third parties in one or more rounds of financing. Such investments will involve additional risks not present in investments where a third party is not involved, including the possibility that co-investors may have interests which could be or become inconsistent with those of the Funds.

No Withdrawals; Discretionary Distributions. Investors may not make voluntary withdrawals from the Funds or require that distributions be made. As a result, Investors' investments will be subject to investment risk throughout the term of the Funds.

Outbreaks and Pandemics. Since 2003, the world has seen a number of outbreaks of new viral illnesses of varying severity, including Severe Acute Respiratory Syndrome (SARS), Middle East Respiratory Syndrome (MERS), the H1N1 Flu (Swine Flu) and COVID-19 caused by the novel Coronavirus known as SARS-CoV-2. The responses to these outbreaks have varied as has their impact on human health, local economies and the global economy, and it is impossible at the outset of any such outbreak to estimate accurately what the ultimate impact of any such outbreak will be.

Historically, widespread outbreaks of communicable diseases have affected investment sentiment and caused sporadic volatility in global markets. Such effects will be unevenly distributed across sectors, businesses, and national economies, depending upon, amongst other things, the global distribution of detected cases of COVID-19, the severity and duration of its impact, and the response of governments and markets. Certain sectors, including airlines, manufacturing, retail, real estate, and tourism could be severely impacted and the timing and duration of any recovery for industries impacted is uncertain.

Countries and regions in which the Funds invest or the Adviser does business are susceptible to epidemics, pandemics and other outbreaks of serious contagious diseases. The occurrence of any such outbreak could adversely affect and severely disrupt the business operations, economies and financial markets of many countries (even beyond the site of the epidemic or pandemic). Protective measures taken by governments and the private sector, including the Adviser, to mitigate the spread of such illness, including travel restrictions and outright bans, quarantines and work-from-home arrangements, and the spread of any such illness within the offices of the Adviser and/or its or the Funds' service providers or

counterparties could severely impair their respective operational capabilities, and could adversely affect the Funds' investment programs and performance and/or the Adviser's business.

In particular, in response to the spread of COVID-19, many businesses, including the Adviser, have encouraged, or mandated their personnel to work from home. Work-at-home arrangements could lead to employee fatigue, reduced collaboration and less optimal communication and supervision relative to traditional office structures which could severely impair the Adviser's and/or its service providers' operational capabilities, potentially having a detrimental impact on the Adviser's business and operations. As the Adviser's personnel rely more heavily on technology systems for business-related communications and information sharing, the Adviser will likely be more vulnerable to cybersecurity incidents and cyberattacks and could have more difficulty resuming normal operations in the event the Adviser is the target of such incident or attack.

Portfolio Company Management Teams. In the case of investments made by the Funds with respect to companies, each such company's day-to-day operations will generally be the responsibility of that entity's management team. There can be no assurance that the existing management team, or any successor management team, will be able to operate the company in accordance with the plans or expectations of the Adviser. Some of the Funds' investments will represent minority and/or non-voting positions in portfolio companies, and, although Funds in certain circumstances have representatives that serve on the boards of directors, such representatives may not have the power individually to exert significant control over a portfolio company's boards of directors and management. The Funds will rely significantly on the existing management and boards of directors of such portfolio companies, which may include unseasoned directors, managers and representatives of other investors with whom the Funds are not affiliated and whose interests or views conflict with the interests of the Funds. To the extent that the management of a portfolio company performs poorly, or if a director or key manager of a portfolio company engages in misconduct, commits material errors in carrying out his or her duties, or terminates his or her employment or association with such company, the relevant Fund's investment in such company will be adversely affected. Although the Funds may seek representation on the board of directors of each of the portfolio companies or otherwise provide management and strategic planning assistance, the Funds may not have an active role in the day-to-day management of the companies in which it invests.

Projections. Investment decisions will be made based on a variety of factors, including projections developed by the Adviser. Projections are inherently uncertain and subject to factors beyond the control of either the Adviser or the investment in question. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements and the occurrence of unforeseen events could impair or eliminate the ability of an investment to realize projected values and/or cash flow.

Projections; No Assurance of Investment Return. The Funds will make investments relying upon projections developed by the Adviser (including its personnel) or a portfolio company management team concerning future performance of the relevant assets and cash flow. In all cases, projections are only estimated future results that are based upon information developed by the Adviser and/or received from third parties and upon assumptions made at the time the projections are developed. Projections are inherently uncertain and subject to factors beyond the control of the Adviser and the portfolio investment in question. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements and the occurrence of unforeseen events could materially impair the ability of Funds to realize projected values and/or cash flow. There is no assurance that the Funds will be able to invest their capital on attractive terms or generate returns for their investors. There can be no assurance that the Funds' investments will increase in value or that the Funds or their investments will not incur significant losses.

Required Withdrawals. In general, the Fund GPs may require the complete or partial withdrawal of an Investor from the Funds in certain circumstances, which could materially adversely impact such Investor.

Risk of Litigation. In the ordinary course of business, the Funds may be subject to litigation from time to time as well as involved in bankruptcy, foreclosure and insolvency proceedings. As a result of such investments, the Funds could be named as a defendant in a lawsuit or regulatory action. The outcome of such proceedings, which may materially adversely affect the value of the Funds, may be impossible to anticipate, and such proceedings may continue without resolution for long periods of time. Any litigation may consume substantial amounts of the Adviser's time and attention, and that time and the devotion of these resources to litigation may, at times, be disproportionate to the amounts at stake in the litigation. Litigation involving the Funds or the General Partner Parties in relation to the Funds would likely result in substantial expenses borne by the Funds.

Certain investment practices, once widespread and accepted, may from time to time become subject to regulatory and self-regulatory scrutiny and litigation due to legal and/or political factors. There can be no assurance that certain strategies implemented by the Fund — all currently consistent with market practice and applicable regulations — may not become subject to comparable scrutiny and liability exposure.

Risk of Loss. An investment in the Funds involves a high degree of risk, including the risk of substantial or even total losses. There can be no assurance that the Funds will achieve their objectives or avoid substantial losses.

Risk of Strategic Equity (Venture Capital) Investments. While strategic equity (venture capital) investments offer the opportunity for significant gains, such investments also involve a high degree of business and financial risk and can result in substantial losses. The Funds' portfolio companies will generally be start-up and early-stage companies in the real estate and financial services sectors that entail significant operating, financial and business risk. Many of the Funds' portfolio companies will be at an early stage of development with little or no operating history on which to judge performance. The Funds' portfolio companies will often have products or services with undeveloped markets and many of the Funds' portfolio companies will need substantial additional capital. The Funds' portfolio companies may also be more susceptible to the negative effects of downturns in general economic conditions or loss of a single or small number of employees.

Risks Associated with Investor Base. Although the Fund GPs expect there may be a limited number of Investors, Investors may include persons or entities organized in various jurisdictions. The conflicting interests of individual Investors may relate to or arise from, among other things, the nature of the investments made by the Funds, the structuring of the Funds' investments and the timing of investment dispositions. Different returns may be realized by different Investors in the Funds. As a consequence, decisions made by the Adviser may be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations. Additionally, having few Investors in the Funds may result in certain Investors having undue influence — perhaps even the power to remove the Fund GPs.

Risks Regarding Dispositions of Portfolio Companies. In connection with the disposition of an investment in a portfolio company, the Funds may be required to make representations and warranties about the business and financial affairs of the portfolio company typical of those made in connection with the sale of any business and may also be required to indemnify the purchasers of such investment to the extent that any such representations and warranties turn out to be inaccurate or misleading. These arrangements may result in liabilities for the Funds. Liabilities incurred by the Funds in connection with the disposition of portfolio companies may cause the Fund GPs to recall distributions made to Investors.

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

Unforeseen Events. All investments in securities and other financial instruments involve substantial risk of volatility (potentially resulting in rapid declines in market prices and significant losses) arising from any number of factors that are beyond the control of the Adviser, such as: changing market sentiment; changes in market conditions, competition and technology; changes in inflation, exchange or interest rates; changing domestic or international economic or political conditions or events; riots or other civil unrest; changes in tax laws and governmental regulation; and changes in trade, fiscal, monetary or exchange control programs or policies of governments or their agencies (including their central banks). Changes such as these, as well as innumerable other factors, are often unpredictable and unforeseeable, rendering it difficult or impossible to predict or foresee future market movements. Unexpected volatility or illiquidity in the markets in which the Funds directly or indirectly holds positions, or unexpected impacts on the Adviser's business operations caused by unforeseen events, could impair its ability to achieve the Funds' objective and cause it to incur losses.

Strategic Partners. The Adviser and its affiliates have entered into agreements with several strategic partners (each, together with its affiliates, a "**Strategic Partner**"). Certain of the Strategic Partners are entitled to receive a portion of the Adviser's overall revenue, including Management Fee income and carried interest. Certain of the Strategic Partners have been granted non-controlling economic interests in the Fund GPs. Certain of the Strategic Partners are also active in the same investment space as the Funds and are not prohibited from serving as a counterparty to or competing with the Funds with respect to investment opportunities. Any number of the other activities of the Strategic Partners could adversely affect the interests of the Funds. For example, a Strategic Partner may, directly or indirectly, seek to invest in the same portfolio investments targeted by the Funds or receive additional information regarding the Adviser, the Funds or their businesses not generally provided to Investors. In addition, the Adviser has agreed to use the services of an affiliate of a particular Strategic Partner in certain cases with respect to its MSR investment strategy. Certain Strategic Partners also have consent rights with respect to major decisions with respect to the Adviser and its business and may exercise or not exercise these consent rights in the Strategic Partners' discretion which could have adverse impacts on the Funds or the Investors. Strategic Partners do not owe any fiduciary duties to the Funds or the Investors.

Item 9 - Disciplinary Information

The Adviser and its management persons have not been subject to any material legal or disciplinary events required to be disclosed in this Brochure.

Item 10 - Other Financial Industry Activities and Affiliations

Neither the Adviser nor its management persons are registered or have an application pending to register as a broker-dealer or registered representative of a broker-dealer, or as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities. The Adviser is affiliated with the general partners and sponsor members of certain of the Funds. The Fund GPs and sponsor members include RPC GP I LLC, RPC GP II LLC, LES Co-Invest I GP LLC, RPCM MSR GP I LLC and RPC Residential Credit SM LLC, and each acts as a Fund GP or sponsor of its

respective Fund. Each of the Fund GPs and sponsor members are investment advisers subject to the Adviser's SEC registration under the Advisers Act in accordance with SEC guidance. These entities operate, for registration purposes, as a single advisory business together with the Adviser and serve as general partners to the Funds and generally share with the Adviser common owners, officers, partners, employees, consultants or persons occupying similar positions.

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

The Adviser has adopted a written Code of Ethics (the "Code") designed to address and avoid potential conflicts of interest as required under Rule 204A-1 under the Advisers Act. The Code sets forth a standard of business conduct and compliance with federal securities laws by all of the Adviser's employees. The Code contains policies and procedures that are reasonably designed to ensure that all personal securities trading by employees of the Adviser is conducted in such a manner as to avoid any actual, potential or perceived conflicts of interest or abuse of an individual's position of trust and responsibility. The Adviser prohibits personal trading on restricted securities; requires pre-clearance of an IPO, a new private placement, and other limited offerings; requires periodic reporting of employees' personal securities transactions and holdings; and requires prompt internal reporting of Code violations. Personal securities transactions by employees who manage the Funds are required to be conducted in a manner that prioritizes the Client's interests in Client eligible investments.

As part of its Code, the Adviser has established procedures reasonably designed to prevent the abuse of material, non-public information, which includes procedures for, among other things, the use and maintenance of restricted trading lists. Because the structure of the Adviser would make information barriers impractical, the Adviser has not imposed information barriers to restrict the internal flow of possible material, non-public information. Thus, certain personnel of the Adviser are deemed to be in receipt of material, non-public information, in all instances where these personnel have received material, non-public information and, therefore, such person(s) may not trade on the basis of that information.

Should the Adviser or any of its affiliated persons come into possession of material non-public or other confidential information with respect to public and non-public company, the Adviser generally would be prohibited from communicating such information to Clients, and the Adviser will have no responsibility or liability for failing to disclose such information to Clients as a result of following their policies and procedures designed to comply with applicable law. Similar restrictions may be applicable as a result of Adviser personnel serving as directors of public companies and may restrict trading on behalf of Clients, including a Fund.

Principals and employees of the Adviser and its affiliates may directly or indirectly own an interest in one or more Funds, including certain co-invest vehicles. To the extent that co-invest vehicles exist, such vehicles may invest in one or more of the same portfolio investments as a Fund. Co-invest opportunities may also be presented to certain affiliates of the Adviser, as well as third-party Investors and other persons, and such co-investments may be effected through co-invest vehicles or directly in a particular portfolio investment.

The Adviser and its affiliates, principals and employees may carry on investment activities for their own benefit and for family members, friends or others who do not invest in a Fund, and may give advice and recommend securities to vehicles which may differ from advice given to, or securities recommended or bought for, any Fund, even though their investment objectives may be the same or similar. The operative documents and investment programs of certain Funds may restrict, limit or prohibit, in whole or subject to certain procedural requirements, investments by certain other vehicles in issuers in which such Funds have invested, or may give priority with respect to such investments to such Funds. Some of these restrictions could be waived by investors (or their representatives) in such Funds.

From time to time, the Adviser or any Investor may advance funds on behalf of a Fund and contribute such amounts to the relevant Fund as a special interim capital contribution for investment, to be redeemed at a later date. The amounts of any such advances shall be a debt of the Fund to such party and shall be payable or collectible only out of the assets of the Fund in accordance with the terms and subject to the conditions upon which such advances are made, consistent with the Governing Documents.

In borrowing on behalf of a Fund, the Adviser is subject to conflicts of interest between repaying its obligations and retaining such borrowed amounts for the benefit of the Fund, and in circumstances where interest accrues on any such outstanding borrowings at a rate lower than the relevant Fund's preferred return, is expected to have incentives to cause the Fund to borrow in this manner rather than drawing down capital commitments. Where a preferred return begins to accrue after capital contributions are due (regardless of when the Fund borrows, makes the relevant investment, or pays expenses) and ceases to accrue upon return of these capital contributions, the use of borrowing to shorten the period between calling and returning capital limits the amount of time the preferred return will accrue. In circumstances where there is not a preferred return on funds borrowed in advance or in lieu of calling capital, Fund-level borrowing typically will reduce the amount of preferred return to which the Limited Partners would otherwise be entitled had the general partner called capital, and thus could result in the relevant general partner receiving carried interest sooner than it would without borrowing. In addition, when a Management Fee is calculated as a percentage of invested capital, an Investor may pay Management Fees on borrowed amounts used to fund investments that have not yet been realized even though such amounts would not accrue preferred return as described above.

The Adviser will effect such borrowings in a manner it believes to be fair and equitable to the relevant Fund, and consistent with the Adviser's obligations to the Fund under the Governing Documents.

A copy of the Code will be provided to any Investor or prospective investor upon request to Craig Opp, the Adviser's Chief Compliance Officer, at (612) 216-1727 or copp@riceparkcapital.com.

Item 12 – Brokerage Practices

The Adviser focuses on securities transactions of private investments and generally purchases and sells such investments through privately negotiated transactions in which the services of a broker-dealer may be retained. For certain Funds, the Adviser maintains authority to select these broker-dealers. However, the Adviser may also distribute securities to Investors in a Fund or sell such securities, including through using a broker-dealer, if a public trading market exists. To the extent that the Adviser engages in public securities transactions, it will follow the brokerage practices used for private securities transactions, described below.

In the Adviser's private company securities transactions on behalf of the Funds, the Adviser may retain one or more broker-dealers or investment banks, the costs of which will be borne by the relevant Fund. In determining to retain such parties, the Adviser may consider a variety of factors, including: (i) capabilities with respect to the type of transaction being contemplated; (ii) commissions or fees charged; (iii) reputation of the firm being considered; and (iv) responsiveness to requests for information. As a result, although the Adviser generally will seek reasonable rates for such services, the Adviser has no obligation or right to solicit competitive bids or seek the lowest available brokerage commissions or transaction costs.

The Adviser does not receive research or other soft dollar benefits from broker-dealers or other third-parties in connection with execution services for the Funds.

Item 13 - Review of Accounts

Investments are reviewed regularly by the Adviser's investment professionals, including the Adviser's founder and Managing Partner, Co-Chief Investment Officers, Chief Operating Officer, Head of MSR Investments, and General Counsel and Chief Compliance Officer. The frequency of reviews varies by Fund, however, reviews generally occur monthly, quarterly or on an ad hoc basis, as necessary. Investments are reviewed in a variety of ways depending on the types of investments owned by the applicable Fund. For example, in connection with the Adviser's MSR focused Fund, the Adviser established an Advisory Committee, a Valuation Committee and a Risk Committee. Compliance (or legal) personnel provide oversight and review of the Fund's investing activity. An independent auditor annually audits each Fund's financial statements.

Each Fund generally will provide to each of its Investors (i) annual GAAP audited financial statements, (ii) quarterly statements of partners' capital, and (iii) annual tax information necessary for each Limited Partner's tax return.

Item 14 – Client Referrals and Other Compensation

The Adviser and/or its affiliates may provide certain business or consulting services to a Fund's portfolio investments and may receive compensation from these companies in connection with such services. As described in the applicable Governing Documents, this compensation may offset a portion of the Management Fees paid by a Fund. However, in other cases (*e.g.*, reimbursements for out-of-pocket expenses directly related to a portfolio investment), these fees may be in addition to Management Fees, as described in Item 5, "*Fees and Compensation.*"

From time to time, the Adviser may enter into solicitation arrangements pursuant to which it compensates unaffiliated third parties (generally referred to as "**Placement Agents**") for referrals that result in a potential investor becoming an Investor in a Fund. Placement Agents and their representatives may receive up-front commissions and ongoing fees. Ongoing compensation may differ for different investors and different Funds, and different Placement Agents may receive different amounts of compensation. Fees payable to any such Placement Agents will be borne by the Adviser, or a combination of the Adviser, the applicable Fund, and the Fund's Investors.

Item 15 - Custody

The Adviser does not serve as the qualified custodian of any of the Fund assets. However, the Adviser has constructive custody of the assets of each Fund due to its affiliation with the Fund GPs or managing members or similar parties or issuers of such entities. The Adviser intends to satisfy the applicable regulatory requirements related to custody by, among other things, ensuring that each Fund is subject to an annual audit by an independent accounting firm that is registered and examined by the Public Company Accounting Oversight Board, and that audited financial statements for each Fund are provided to Fund investors within 120 days of the applicable Fund's fiscal year-end.

Item 16 - Investment Discretion

The Adviser's discretionary authority to manage investments on behalf of each Fund varies by Fund. In certain Funds the Adviser exercises broad investment authority established in and subject to the Governing Documents. In other Funds, the Adviser and/or its affiliates may be required to obtain the Investor's consent prior to taking certain actions, including acquiring or disposing of Fund investments.

Item 17 - Voting Client Securities

The Adviser's investment strategies involve private equity investments and strategic equity (venture capital) investments. As a result, the Adviser does not generally hold Fund investments in public equity securities and therefore does not generally receive proxies on behalf of its Clients. However, a certain Fund currently holds an investment in public equity securities. These securities, and other public equity securities that a Fund may hold in the future, that require proxy voting, the Adviser will maintain the authority to vote proxies for the Funds. Any such voting will occur in a manner consistent with the Client's best interests, as further described in the Adviser's proxy voting policies and procedures, which will be made available to Clients and Investors upon request.

Item 18 - Financial Information

The Adviser does not require the prepayment of Management Fees six months or more in advance, nor is the Adviser aware of any other events requiring disclosure under this item of this Brochure.