



BESTIGE HOLDINGS

Bestige Holdings, LLC

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This brochure provides information about the qualifications and business practices of Bestige Holdings, LLC and its affiliated entities (collectively, “Bestige” or the “Firm”). If you have any questions about the contents of this brochure, please contact us at (312) 405-7521. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. Registration as an investment adviser with the SEC does not imply a certain level of skill or training of Bestige or its personnel.

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

Item 2. Material Changes

Bestige is submitting this annual update to the Firm's brochure which was previously filed on March 31, 2023. There are no material changes to this brochure since the previous filing. This brochure contains minor updates to the Firm's description of its business. Investors and prospective investors are encouraged to carefully read this brochure in its entirety.

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Item 4. Advisory Business

Bestige Holdings, LLC, a Utah limited liability company, is a Park City, Utah-based investment adviser that provides private equity solutions to North American based companies operating in the industrial, business, consumer, and healthcare services industries with revenue ranging from approximately \$10 million to over \$300 million. The Firm began its advisory services in 2017. Bestige is principally owned by Bestige Partners, LLC (the “Parent Company”). The Parent Company is principally owned by Nathan Richey.

Bestige serves as an investment adviser to National Waste, LP (“National Waste”), NPW, LP (“NPW”), SWA, LP (“SWA”), RMSS, LP (“RMSS”), IHS Holdings, LLC (“IHS Holdings”), UTNS Holdings, LLC (“UTNS Holdings”), UTNS, LP (“UTNS”), IRNS LP (“IRNS”), and IRNS Holdings, LLC (“IRNS Holdings” together with National Waste, NPW, SWA, RMSS, IHS Holdings, UTNS Holdings, UTNS, and IRNS, the “Funds” and each a “Fund”). The Funds are exempt from registration under the Investment Company Act of 1940, as amended (the “Investment Company Act”) pursuant to Section 3(c)(1).

Pursuant to the position expressed in the American Bar Association SEC No-Action Letter (January 18, 2012) (“ABA No-Action Letter”), this brochure describes the advisory services provided by Bestige, as a filing adviser, and the general partners, Bestige General Partner I, LP (“GP I”), Bestige General Partner II, LP (“GP II”), Bestige General Partner III, LP (“GP III”), Bestige General Partner IV, LP (“GP IV”), Bestige General Partner V, LP (“GP V”), and Bestige General Partner VI, LP (“GP VI,” together with GP I, GP II, GP III, GP IV, and GP V, the “General Partners” and each a “General Partner”), which collectively operate as a single advisory business together.

Individuals and entities may invest in the Funds as limited partners (“Investors”). Investment advice is provided directly to each Fund itself and not to the individual Investors in the Funds. Bestige tailors its advisory services to the individual needs of each Fund but not to the individual needs of underlying Investors. Bestige manages all of the Funds in accordance with the investment objectives and limitations set forth in each Funds’ offering memoranda, limited liability company agreement, limited partnership agreement, governing documents, subscription agreements, side letters, and any investment management agreement between Bestige and the Fund (“Operative Documents”). Any capitalized terms used herein without definition are defined in the Operative Documents. The advice provided by the Firm and its employees is limited to the types of investments described in the Operative Documents.

The Firm does not participate in wrap fee programs.

As of December 31, 2023, the Firm managed approximately \$362,449,971 regulatory assets on a discretionary basis. The Firm does not manage any assets on a non-discretionary basis.

Item 5. Fees and Compensation

Bestige is compensated for its advisory services through a combination of carried interest allocations and portfolio company fees, each as described below in more detail and in each Fund's Operative Documents. Bestige, or an affiliate of the Firm, is generally entitled to receive reimbursement of certain expenses in addition to the carried interest and portfolio company fees. Investors and prospective investors are advised to carefully review the Operative Documents of a particular Fund to understand the compensation paid to Bestige.

Carried Interest

As described in Item 6 below, the General Partners are entitled to be allocated carried interest ("Carried Interest") with regard to the Funds, which generally equals a percentage of realized profits net of all expenses and is subject to preferred return and catch-up provisions. Each Fund's Carried Interest arrangement differs, and each calculation is described in the relevant Fund's Operative Documents.

Certain of the Funds utilize a hurdle system whereby, the Carried Interest payable to the General Partner varies depending upon the amount of distributions made to the Investors of the Fund. The Carried Interest payable to the General Partner generally begins at ten percent (10%) of investment proceeds, after catch-up and preferred returns have been met, and is tiered to a maximum of thirty (30%) percent or less of investment proceeds once all hurdles are met.

Portfolio Company Fees

Pursuant to the Operative Documents of each of the Funds, Bestige, the Funds, and each Fund's portfolio company/companies has entered into a Monitoring and Advisory Agreement ("Monitoring Agreement"). The Monitoring Agreement establishes consulting services to be provided to each Fund's portfolio company/companies in exchange for an annual monitoring fee. The annual monitoring fee generally is equal to the greater of a fixed amount or a percentage of the respective company's EBITDA (the "Annual Monitoring Fee"). The Annual Monitoring Fee is payable by the portfolio company to the Firm quarterly in advance.

In addition to the Annual Monitoring Fee, Bestige, in certain circumstances, is entitled to a transaction fee equal to a specified percentage of the enterprise value of any subsidiary company purchased by the portfolio company subsequent to the Monitoring Agreement's execution ("Transaction Fee"). Any Transaction Fee is separate from, and does not reduce or waive, the Annual Monitoring Fee. Further, any Transaction Fee is non-refundable.

Expenses

Generally, all organizational expenses and certain enumerated partnership expenses (as defined in a Fund's Operative Documents) shall be paid by the Funds. To the extent that the General Partners, the Firm or any of their affiliates pays any organizational expenses or partnership expenses on behalf of the Funds, the Funds shall reimburse the General Partners, the Firm or such affiliate, as the case may be, upon request. All Firm overhead and similar expenses shall be paid by the General Partners or the Firm. For avoidance of doubt, the Firm will pay normal operating overhead, including salaries of its employees and rent and other expenses incurred in maintaining its place of business, except as described below and in the relevant Fund's Operative Documents.

Reasonable expenses incurred in furtherance of the Monitoring Agreement will be reimbursed upon request by the respective portfolio company. Any such reimbursements by a portfolio company to the Firm does not reduce or offset the Annual Monitoring Fee payable under the Monitoring Agreement.

Please refer to the Funds' Operative Documents for further information regarding the fees and expenses of the Firm and the Funds.

Operating Group

The Firm and its affiliates expect to utilize on behalf of the Funds and/or their portfolio companies operating partners, executives and other consultants, which may be affiliates of the Firm, employees of the Firm or its affiliates, portfolio companies of other funds managed by the Firm or its affiliates, and/or other third-party consultants ("Operating Group Members"). The Firm may designate Operating Group Members in its sole discretion. The Firm expects the Operating Group Members to regularly provide services to, or in connection with, the Fund or one or more portfolio companies or prospective portfolio companies, including as an employee of the portfolio company or its subsidiaries, in relation to diligence, operations and/or other portfolio company activities, and Operating Group Members may serve on boards of directors or other similar governing boards of portfolio companies ("Operating Group Services").

The fees and expenses associated with any such Operating Group Services ("Operating Group Fees") are expected to be paid and/or reimbursed by applicable portfolio companies and/or the Fund and will not offset the Annual Monitoring Fee, Carried Interest, or other fees or expenses expected to be reimbursed by the portfolio company or the Funds. Certain Operating Group Fees are eligible to be treated as a Partnership Expense in accordance with certain of the Fund's Operative Documents.

Operating Group Members also are expected to receive reimbursement of certain costs and expenses, including travel, meals, lodging and reasonable and customary entertainment, that are incurred in connection with providing Operating Group Services. Separately, Operating Group Members may receive office space, health insurance, business cards, salaries, bonuses, and other benefits from the portfolio companies and may make use of other Firm resources. Additionally, the Funds, the Firm, and the portfolio companies may provide opportunities for Operating Group Members to invest in the Funds, the portfolio company, or its subsidiaries and reimburse costs and expenses incurred by such Operating Group Members. Operating Group Members may have a limited partnership or profit interest in the Funds, the General Partners, the Firm, or the Firm's affiliates. Investors and the Funds shall not be entitled to share in any such amounts or benefits received by Operating Group Members.

Operating Group Fees received by Operating Group Members that are borne by the Funds and/or a portfolio company could result in direct or indirect benefits to the Firm, its affiliates and/or portfolio companies of other Funds advised by the Firm. Although the Firm and its affiliates intend to retain Operating Group Members with a view to reducing costs to portfolio companies (and, ultimately, the Funds) and/or improving portfolio company performance, a number of factors may result in limited or no cost savings from such employment or retention. In addition, while the Firm and its affiliates intend to retain only such Operating Group Members that it believes provide services that will create value for the Funds and/or its portfolio companies, there can be no assurance that no other service provider is more qualified to provide the applicable Operating Group Services or could provide such Operating Group Services at lesser cost.

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

When certain performance hurdles are met, the General Partners are entitled to receive a distribution of the investment proceeds as performance-based incentive compensation.

Bestige will allocate a portion of the net proceeds of each Fund to the capital account of the Funds' respective General Partner as Carried Interest. Generally, the Funds shall distribute net proceeds from investments to Investors until such Investors have recouped certain costs as described in the Operative Documents and have received a preferred return of eight percent (8%) as described in more detail in the Operative Documents. Subsequent to such distribution, the General Partners are entitled to receive a catch-up allocation of net proceeds followed by a ten percent (10%) to thirty percent (30%), as applicable subject to certain hurdles as described in the Funds Operative Documents, allocation of net proceeds as carried interest. The specific provisions and calculation methods for the calculation, distribution, and allocation of carried interest are described in detail in the Funds' Operative Documents.

Performance-based fees such as carried interest allocations create an incentive for the Firm to make more speculative portfolio investments on behalf of the Funds than the Firm may make in the absence of such compensation arrangements. Bestige generally establishes a Fund with the specific purpose of investing in an identified portfolio company. The Funds do not pay a management fee to the Firm or any affiliate of the Firm. Bestige believes that the carried interest allocation serves to align the interest of Investors and those of the Firm in maximizing value of a given portfolio company.

For more information regarding the specific terms of the Carried Interest, please consult the Operative Documents for the Funds.

Carried Interest is structured subject to Section 205(a)(1) of the Investment Advisers Act of 1940, as amended (the "Advisers Act") in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3 of the Advisers Act. Accordingly, Bestige seeks to ensure that Investors in the Funds that are directly or indirectly assessed Carried Interest satisfy the qualifications of Rule 205-3 and have been advised of the terms of such performance-based fees and the associated risks.

Item 7. Types of Clients

Bestige provides discretionary investment advice to the Funds, which are private investment vehicles that are exempt from registration under the Investment Company Act.

Investors in the Funds come from a diverse base of qualified investors and include employees of the Firm, current and former employees of the Firm, and other qualified individuals or entities.

Each Investor is required to meet certain suitability requirements. Additionally, the Funds generally require a minimum investment of \$100,000, although such minimum investment may be reduced or waived at the discretion of the General Partner. Interests in the Funds are sold only to Investors who meet qualification requirements under applicable securities laws. An investment in one or more Fund should be based on a prospective Investor's careful analysis of its overall portfolio and its own objectives and needs in the areas of diversification, liquidity, return on investment and risk management.

The Funds generally limit Investors to (i) "accredited investors" as defined in the Securities Act, (ii) "qualified purchasers" or "knowledgeable employees," each as defined in the Investment Company Act and (iii) "qualified clients", as defined in the Advisers Act. Investors in the Funds must meet certain suitability and net worth qualifications prior to making an investment in the Funds. The Funds are not registered or required to be registered under the Investment Company Act; the Funds' securities are not registered or required to be registered under the Securities Act and are privately placed to qualified investors in the United States and elsewhere.

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

The Funds seek to achieve capital appreciation by investing in North American based businesses which Bestige believes provide the opportunity for significant growth. The Firm generally focuses on companies operating in the industrial, business, consumer and healthcare services industries with revenue ranging from approximately \$10 million to over \$300 million. The Funds' investment strategy and methods of analysis, and the risks associated with an investment in the Funds, including the risk of total loss of capital, are disclosed in the Operative Documents for each Fund.

Certain Bestige Funds are created with the purpose of investing in a single business which has been identified by Bestige as a potential investment opportunity. The Funds' Operative Documents set forth the purpose of investing in such portfolio company/companies in addition to certain follow-on and acquisition opportunities.

Investment in a private fund, such as the Funds, involves a significant degree of risk, including the risk of financial loss, and may not be suitable for all investors. Any Investor or potential Investor should be capable of evaluating the merits of an investment in the Funds and bearing the risk of loss of the entire investment. There can be no assurance that Bestige will achieve the investment objectives or returns of the Funds.

Set forth below, as well as in other items in this brochure, is a summary of some of the investment risks disclosed in greater detail in each of the Funds' Operative Documents. Please refer to each of the Funds' Operative Documents for more information on these and other risks relating to Bestige' business and investments in the Funds.

General Investment Risks

Business and Market Risk. The Funds are expected to hold primarily securities issued by privately held companies for which there may be little to no operating history available. Operating results of a particular portfolio company will be difficult to predict. Such investments in privately held companies involve a high degree of business and financial risk which can result in substantial losses. There can be no assurance that the Firm or the Funds will correctly evaluate the nature and magnitude of the various factors that could affect the value of such investments. Prices of the investments may be volatile, and a variety of other factors and events that are inherently difficult to predict, such as changes in law or domestic or international economic and political developments, may significantly affect the results of the Funds' activities and the Funds' returns.

Competition for Investments. The Funds will likely encounter competition from entities having similar investment objectives. Potential competitors include other investment funds, business development companies, strategic industry acquirers, family offices and other financial investors investing directly or through affiliates. Certain of these entities may possess competitive advantages over the Funds in bidding for investments, including greater financial, technical, marketing and other resources, higher risk tolerances, different risk assessments, lower return thresholds, lower cost of capital and access to funding sources unavailable to the Funds as well as an ability to achieve synergistic cost savings in respect of an investment. The Funds' inability to successfully compete against other market participants will adversely affect the ability of the Funds to identify and consummate investment opportunities.

Illiquidity; Lack of Current Distributions. An investment in the Funds should be viewed as illiquid. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. While it may be possible for a portfolio company to be

sold at any time, it is generally expected that such a sale will not occur until a number of years after the Funds' initial investment in such portfolio company, and the Funds generally will not be able to realize a profit on an investment in a portfolio company until its sale. Before such time, there may be no current return on such investment, and the expenses of operating the Funds may exceed the Funds' income, thereby requiring that the difference be paid from the Funds' capital (including the aggregate unfunded capital commitments).

The Funds' ability to dispose of investments may be limited for several reasons. Illiquidity may result from the absence of an established market for the investments, as well as legal, contractual or other restrictions on their resale by the Fund. Dispositions of investments may be subject to contractual and other limitations on transfer or other restrictions that would interfere with subsequent sales of such investments or adversely affect the terms that could be obtained upon any disposition thereof. In view of these limitations on liquidity, the Funds generally will not be able to return capital or realize gains, if any, on an investment in a privately held entity until the partial or complete disposition of such entity.

Availability of Financing. The Funds' ability to invest in companies depends on the availability and terms of any borrowings that are required or desirable with respect to such investments. For example, from time to time the market for private equity transactions has been adversely affected by a decrease in the availability of senior or subordinated financings for transactions. A decrease in the availability of financing (or an increase in the interest cost) for leveraged transactions, whether due to adverse changes in economic or financial market conditions or a decreased appetite for risk by lenders, would impair the Funds' ability to consummate these transactions and would adversely affect the Funds' returns.

Enhanced Scrutiny and Additional Regulatory Risks. Following global market volatility and dislocations, financial institution failures and financial frauds in recent years, governmental authorities in the United States and elsewhere have called for financial system and participant regulatory reform, including additional regulation of investment funds (which could include the Funds), their managers (such as the Firm) and their activities, including compliance, risk management and anti-money laundering procedures; restrictions on certain types of investments; restrictions on the provision and use of leverage; implementation of capital requirements; and books and records, reporting and disclosure requirements. The ultimate effect of government actions cannot be predicted, but these regulatory reform measures could cause the Funds to incur significant expense to comply with such measures.

Regulation generally, as well as regulation more specifically addressed to the private equity industry, including tax laws and regulation, could further increase the cost of acquiring, holding or divesting investments and the cost of operating the Fund, as well as harm the profitability of enterprises and interfere with the ability of the Funds to engage in certain transactions.

Cyber Security. The information technology systems of the Firm, the Funds and/or their respective affiliates (including the Funds' portfolio companies) 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 (including fires, tornadoes, floods, hurricanes and earthquakes). To the extent that a portfolio company is subject to cyber-attack or other unauthorized access is gained to a portfolio company's systems, such portfolio company could be subject to substantial losses in the form of stolen, lost or corrupted (i) customer data or payment information; (ii) customer or portfolio company financial information; (iii) portfolio company software, contact lists or other databases; (iv) portfolio company proprietary information or trade secrets; or (v) other items. In certain events, a portfolio company's failure or apparent failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. Any of such circumstances could subject a portfolio company or the Funds to substantial losses. In addition, in the event

that such a cyber-attack or other unauthorized access is directed at the General Partners or one of their affiliates or service providers holding its financial or investor data, the General Partners, their affiliates or the Funds may also be at a risk of loss despite efforts to prevent and mitigate such risks under the Firm's related policies.

Business Continuity and Disaster Recovery. Bestige's business operations could become vulnerable to disruption in the case of catastrophic events such as fires, natural disaster (e.g., tornadoes, floods, hurricanes and earthquakes), epidemics and pandemics (as further detailed below), terrorist attacks or other circumstances resulting in property damage, network interruption and/or prolonged power outages. Although the Firm has implemented various measures to manage and mitigate risks relating to these types of events, there can be no assurances that all contingencies are accounted for. If the Firm's business operations are disrupted or suspended for extended periods of time, the Funds may be adversely affected.

Public Health Emergency Risks. Any public health emergency, including any outbreak of COVID-19, SARS, H1N1/09 flu, avian flu, other coronavirus, Ebola, or other existing or new epidemic diseases, or the threat thereof, could have a significant adverse impact on investments held by the Funds and could adversely affect the Firm's ability to fulfill the Funds' investment objectives. The extent of the impact of any public health emergency on a Fund's investments—and operational and financial performance—will depend on many factors, including the duration and scope of such public health emergency, the extent of any related travel advisories and restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, unemployment levels, consumer confidence and spending levels, and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. The effects of a public health emergency could materially and adversely impact the value and performance of a Fund's investments, the Firm's ability to source, manage and divest investments on behalf of a Fund, and the ability to achieve investment objectives, all of which could result in significant losses to Investors. In addition, the operations of the Funds and the Firm could be significantly impacted, or temporarily or permanently halted, as a result of government quarantine measures, voluntary and precautionary restrictions on travel or meetings, and other factors related to a public health emergency, including its potential adverse impact on the health of the personnel of the Firm or the personnel of any of the Firm's or the Funds' key service providers.

Risks Related to the Funds

Future and Past Performance; Loss of Principal. The performance of the Firm's prior investments is not necessarily indicative of the Funds' future results. While the General Partners intend for the Funds to make investments that have estimated returns commensurate with the expected risks undertaken, there can be no assurances that any targeted internal rate of return will be achieved. On any given investment, loss of principal is possible.

Lack of Diversification. The Funds will make only one or a limited number of investments which are likely to be concentrated in specific business sectors and geographic regions. Concentration in limited business sectors, geographic regions, and investments may involve risks greater than those generally associated with diversified acquisition funds, including significant fluctuations in returns based on market perception of the sector or region or the performance of any single investment. Instability, fluctuation or an overall decline within such industries or geographic regions will likely not be balanced by investments in other industries and regions not so affected. The performance of one or more holdings may substantially affect a Fund's aggregate return.

Dependence on Key Personnel. The Funds are highly dependent on the diligence, skill, and network of business contacts of the senior personnel of the Firm and the information and deal flow generated by such professionals in the course of their investment and portfolio management activities. The operations and management initiatives identified by the Firm during the diligence and acquisition process of the Funds is highly dependent upon the Firms' personnel executing their obligations under the Firm's and the Funds' Monitoring Agreements. The Funds' success will depend on the continued service of these professionals. The departure of the Firm's professionals or of one or more of the senior personnel of the Firm could have a material adverse effect on the Funds' ability to achieve its investment objectives.

Management by General Partners. All decisions with respect to the management of the Funds' assets and the operation of the Funds are made exclusively by the General Partners. Investors have no right to participate in the management of the Funds or to make any decisions with respect to the investments to be made by the Funds. Consequently, Investors must rely entirely on the General Partners and the Firm with respect to the selection of investments and management of the Funds.

Use of Leverage. Some of the Funds' investments will involve leveraged acquisitions, which by their nature require companies to undertake a high ratio of fixed charges to available income. Such investments are inherently more sensitive to declines in revenues and to increases in expenses. Leverage generally magnifies the Funds' opportunities for gain and its risk of loss from its investment activities. Leverage increases the exposure of the Funds to adverse economic factors, such as rising interest rates, economic downturns or deteriorations in the condition of its portfolio companies or the industries in which they operate. The leverage provided will result in interest expense and other costs incurred in connection with such borrowings, which may not be covered by available cash flow. The use of leverage also often imposes restrictive financial and operating covenants on a company, in addition to the burden of the debt, and can impair the ability of a company to operate its business.

While leverage may enhance total returns to Investors, if investment results fail to cover borrowing costs, returns to the Investors will be lower than if there had been no such borrowings. Further, the Funds' portfolio companies may enter into loan agreements that generally impose a number of operating and financial restrictions on such companies. Such restrictions could affect, among other things, the ability of a company to incur additional indebtedness, pay dividends, issue stock, repay indebtedness prior to stated maturity, create liens, sell assets or engage in mergers or acquisitions, make certain capital expenditures and make investments in operating subsidiaries.

Investment in Junior Securities. The securities in which the Funds will invest may be among the most junior in a portfolio company's capital structure and, thus, subject to the greatest risk of loss. Generally, there will be no collateral to protect the Funds' investments once made.

Lack of Transferability of Fund Interests. The interests in the Funds will not be registered under the Securities Act and therefore are subject to restrictions on transfer. In addition, the Operative Documents contain significant restrictions on the ability of any of the Investors to assign, sell, exchange or transfer any of its interests, rights or obligations with respect to its interests in the Funds without the prior written consent of the General Partners, whose consent may be given or withheld in the sole and absolute discretion of the General Partners. No market exists for the interests in the Fund, and none is expected to develop. Consequently, an Investor should not expect to liquidate its investment in the Funds readily and must be able to bear the economic risk of its investment in the Funds for a substantial period of time.

Contingent Liabilities on Dispositions. In connection with the disposition of an investment in a portfolio company, the Funds 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 any business. The Funds may also

be required to indemnify the purchasers of such investment to the extent that any such representation turns out to be inaccurate or for other matters. These arrangements may result in contingent liabilities for which the General Partners may establish reserves or escrows, or which might ultimately have to be funded by the Investors making contributions to the Funds out of previous distributions from the Fund.

Investments Longer than Term. Certain of the Funds' investments may not be disposed of prior to the Funds' dissolution. Although the General Partners generally expect that investments will be disposed of prior to the Funds' dissolution or will be suitable for in-kind distribution at the time of the Funds' dissolution, the General Partners have a limited ability to extend the term of the Fund, and the Funds may be required to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of its dissolution. To the extent that such investments are held in trust in connection with the Funds' dissolution, such trusts may incur operating and formation expenses. In addition, there can be no assurance with respect to the timeframe in which the Funds' winding up and final distribution of proceeds to the Investors will occur.

Indemnification. The General Partners, the Firm and their members, partners, employees, agents and affiliates will be entitled to indemnification from the Fund, except in certain circumstances. The assets of the Funds will be available to satisfy these indemnification obligations, and Investors may be required to return distributions to satisfy such obligations. Such obligations will survive the dissolution of the Fund.

Consequences of a Default. If an Investor fails to pay when due installments of its capital commitment to the Funds, and the contributions made by non-defaulting Investors and borrowings by the Funds are inadequate to cover the defaulted Capital Contribution, the Funds may be unable to pay its obligations when due. As a result, the Funds may be subjected to significant penalties that could materially adversely affect the returns to the Investors (including non-defaulting Investors). If an Investor defaults, it may be subject to various remedies as provided in the Operative Documents, including, without limitation, reductions in its capital account balance, preclusion from further investment in the Fund, forced sale of its Fund interest at a discount to actual value and forfeiture of its Fund interest.

Need for Follow-On Investments. Following its initial investment in a given portfolio company, the Funds reserve the right to determine to provide additional funds or otherwise increase its investment in such portfolio company (whether for opportunistic reasons, to fund the needs of the business, as an equity cure under applicable debt documents or for other reasons). There can be no assurance that the Funds will make any follow-on investments or that the Funds will have sufficient funds to make all or any of such investments. Any determination by the Funds to not make a follow-on investment or its inability to make a follow-on investment may have a substantial negative effect on a portfolio company in need of such follow-on investment (including an event of default under applicable debt documents in the event an equity cure cannot be made). Additionally, such determination or inability may result in a lost opportunity for the Funds to increase its participation in a successful portfolio company or the dilution of the Funds' ownership in a portfolio company to the extent that a third party invests in such portfolio company.

Side Letter Variation of the Operative Documents. The General Partners have entered into, and intend to enter into in the future, "side letters" or similar agreements with certain Investors pursuant to which the General Partners grant to such Investors specific rights, benefits or privileges that are not made available to Investors generally, including, without limitation, arrangements with respect to waivers or reductions of the Carried Interest, the circumstances under which exclusion from investments in portfolio investments in portfolio companies or involuntary withdrawals from the Funds may be required, "most favored nation" rights (i.e., the right to receive favorable rights or economic arrangements, including co-investment arrangements, that may be afforded to other Investors), and the right to receive reports from the Funds on a

more frequent basis or to receive reports that include information not provided to other Investors. Such arrangements will generally be based on such factors as the size and timing of an Investor's capital commitment, an Investor's existing relationship with the Firm, or any particular regulatory or legal considerations applicable to an Investor; provided that the General Partners and/or the Firm may enter into such arrangements for any reason it deems necessary, advisable, desirable or convenient. Subject to applicable laws and regulations, including applicable provisions of the Operative Documents, such agreements will be disclosed only to those actual or potential Investors that have separately negotiated with the General Partners for the right to review such agreements. The General Partners are permitted to enter into side letters without any further act, approval, or vote of any Investor. Investors will generally have no recourse against the Funds, the General Partners, or their affiliates in the event that certain Investors receive additional or different rights or terms as a result of side letters.

Fees and Expenses. The Funds will pay and bear all expenses related to its operations, including the costs of holding, monitoring, maintaining and disposing of investments in portfolio companies, including investment banking fees and transaction fees, whether or not the Funds make any profits. While it is difficult to predict the future expenses of the Fund, such expenses may be substantial and may surpass the Funds' operating income. In addition, such expenses will reduce the actual returns realized by Investors on their investments in the Funds and can, under certain circumstances, reduce the amount of capital available to be deployed by the Funds for investments. Such expenses include recurring and regular items, as well as extraordinary items for which it may be difficult to budget or forecast. As a result, the aggregate amount of such expenses over the life of the Funds and/or the amount called at any one time by the General Partners in respect of such expenses may exceed expectations. Although certain enumerated organizational expenses of the Funds are separately categorized and subject to a limit under the Operative Documents, with all organizational expenses in excess of the limit being borne ultimately by the General Partners or the Firm, there are ongoing operating expenses to be borne by the Investors that are not classified as organizational expenses under the Operative Documents, including, for example, the costs and expenses of administering side letters entered into with Investors (including the process of distributing and implementing applicable elections pursuant to the "most favored nations" rights contemplated by the Operative Documents) and other expenses incurred in connection with Fund compliance.

Carried Interest. The General Partners' carried interest provision being allocated based upon a percentage of the profits of the Funds creates an incentive for the General Partners, and their affiliates, to cause the Fund to make riskier and/or more speculative investments or to hold an investment longer than otherwise would be the case. Certain tax regulations applicable to Investors and the General Partners can create an incentive for the General Partners to cause the Funds to hold investments for at least three years or to defer or waive the allocation or distribution of carried interest in exchange for an interest in future carried interest as permitted in the Operative Documents.

Recycling; Reinvestment. The General Partners generally will have the right to recall certain capital returned or distributed by the Funds to the Investors, including to make additional investments. Accordingly, during the life of the Fund, an Investor may be required to make capital contributions in excess of its capital commitment (with certain limitations), and to the extent such recalled or retained amounts are invested, an Investor will be subject to the risks associated with such investments.

Counterparty Risk. There are risks involved in dealing with the banks, custodians, and broker-dealers, as well as other securities intermediaries engaged by the Firm. Although the Firm monitors the banks, custodians, broker-dealers, and securities intermediaries, and believes that they are appropriate banks, custodians, broker-dealers, and securities intermediaries, there is no guarantee that the banks, custodians, broker-dealers, and securities intermediaries, or any other banks, custodians, broker-dealers, or securities

intermediaries that the Funds may use from time to time, will not become bankrupt, insolvent, or otherwise cease to operate normally. While the U.S. Bankruptcy Code, the U.S. Securities Investor Protection Act of 1970, regulatory agencies including the Federal Deposit Insurance Corporation and Securities Investor Protection Corporation, and applicable bank insolvency laws seek to protect customer property in the event of a bankruptcy, insolvency, failure, or liquidation of a bank or broker-dealer, there is no certainty that, in the event of a failure of a bank or broker-dealer that has custody of Fund assets, the Funds would not incur losses due to its assets being unavailable for a period of time, the ultimate receipt of less than full recovery of its assets, or both.

Monitoring and Services Agreements. The Firm, the Funds, and the Funds' portfolio companies will enter into Monitoring Agreements, as described elsewhere in this Brochure, which provide for the provision of certain monitoring, consulting, and advisory services by the Firm's personnel to the Funds' portfolio companies in exchange for a fee. Failure of the Firm's personnel to perform under the Monitoring Agreement could negatively impact the returns of the Fund through the decreased value or performance of the Funds' portfolio companies. The Monitoring Agreements creates an incentive for the Firm to maximize the fees payable under the Monitoring Agreement which could reduce the value of the portfolio company, and therefore reduce the potential profit from the sale of such company by the Fund.

Item 9. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to an Investor's evaluation of Bestige or the integrity of the Firm's management. Bestige, its principals, and affiliates have no such legal or disciplinary events to disclose.

Item 10. Other Financial Industry Activities and Affiliations

Bestige nor any management personnel are registered, nor have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. Neither Bestige nor any management persons are registered, nor have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Bestige does not recommend other investment advisers for the Funds.

Item 11. Code of Ethics, Participation or Interests in Client Transactions & Personal Trading

Code of Ethics and Personal Trading

Pursuant to Rule 204A-1 of the Advisers Act, Bestige adopted a Code of Ethics (referred to in this brochure as the “Code”) to ensure that the Firm fulfills its role as a fiduciary to the Funds. The interests of the Funds must always be recognized, respected, and have precedence over those of the Firm’s employees. The Code requires that the Firm’s employees act in the best interests of the Funds to the exclusion of contrary interests, act in good faith and in an ethical manner, avoid conflicts of interest with the Funds to the extent reasonably possible, and identify and manage conflicts of interest to the extent they arise. Bestige’s employees are also required to comply with applicable provisions of federal securities laws and make prompt reports of any actual or suspected violations of such laws by the Firm or its employees.

In addition, the Code sets forth formal policies and procedures with respect to the personal securities trading activities of the Firm’s personnel. The Code requires that personnel pre-clear certain public and private personal securities transactions, report personal securities transactions in accordance with the Code on at least a quarterly basis, and submit reports to the Firm regarding personal accounts and reportable securities holdings at least annually.

The Code also addresses outside activities of employees, conflicts of interest, policies and procedures concerning the prevention of insider trading, includes restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and the pre-clearance and reporting of political contributions. Employees are required to provide an annual written certification to the Firm as to their understanding of the Code’s requirements and agreement to comply with the Code. A copy of the Firm’s Code is available upon written request to Bestige at the main office location listed above in Item 1.

Participation or Interest in Client Transactions

Employees of the Firm also serve as members or partners of the General Partners and provide consulting services under the Monitoring Agreements between the Funds and their portfolio companies. As such, members of the Firm participate in the funding of the General Partners commitment to the Funds and receive a beneficial interest in the Funds. The Funds will not invest in portfolio companies in which an equity interest is held by the General Partners or the Firm unless such investment has received approval of the Funds’ respective Advisory Committee.

The General Partners are permitted, in their sole discretion, to provide or commit to provide co-investment opportunities to one or more Investors or other persons, including the Firm and affiliates thereof. Such co-investment opportunities often arise when the investment opportunity in a portfolio company exceeds the size appropriate for the Funds. In its discretion, the General Partner can allocate such opportunities in its sole discretion.

Employees of the Firm are engaged to provide consulting services to the portfolio companies in accordance with the Monitoring Agreements. Such employees do not receive separate compensation from the portfolio company for the consulting services. Portfolio company’s pay, as described in Item 5, fees and expenses to the Firm in accordance with the Monitoring Agreement. The Monitoring Agreement has the potential to create a conflict of interest whereby the Firm is incentivized to spend more time assisting the portfolio company than the Funds. The Firm believes that since each Fund invests in one or a limited number of portfolio companies, the Monitoring Agreements align the interests of the Firm, the portfolio company, and the Fund by attempting to utilize the Firm’s employees in a manner which maximizes the potential for value for each Fund.

Item 12. Brokerage Practices

Bestige has discretion regarding the types of investments to be made by the Funds, subject to each of the Funds' investment strategies and purpose as set forth in the Operative Documents of the Funds, respectively. The Firm focuses on investing in private companies, and generally the Funds purchase and sell interests in such companies through privately negotiated transactions which generally will not require the retention of a broker. In the event that a portfolio company held by the Funds goes public, or the Funds otherwise acquire an interest in publicly traded securities, the Firm can choose to distribute publicly traded securities to Investors or purchase or sell such securities through a broker-dealer. Although the Firm does not intend to regularly engage in public securities transactions, to the extent it does so, the Firm will follow the brokerage practices detailed below.

If the Firm purchases or sells publicly traded securities for the Funds, the Firm will seek best execution of the transaction and will consider a variety of factors in selecting a broker to execute such sale, including without limitation the execution abilities of the broker, the commission charged by the broker, and the reliability, integrity, and reputation of the broker.

The Firm does not utilize soft-dollar benefits in the connection with brokerage relationships.

Item 13. Review of Accounts

Bestige manages the portfolio investments of the Funds. The Firm does not manage individual advisory accounts or hold itself out as providing financial planning or similar services. The Firm employs professionals to monitor and review the Funds' investment portfolio on a regular basis. Investments by the Funds' must be approved by the Fund's Investment Committee which consists of senior investment personnel of the Firm.

The Funds will furnish audited financial statements annually to all Investors. Audited financial statements will be prepared by an independent auditor registered with the Public Company Accounting Oversight Board ("PCAOB") and prepared in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"). Investors will be furnished with tax information annually. Bestige will provide quarterly partner capital statements, along with periodic tax reporting estimates.

Item 14. Client Referrals and Other Compensation

Bestige does not receive an economic benefit from any person who is not a client for the provision of investment advisory services to the Funds. Further, Bestige and its related persons do not compensate any person who is not a supervised person for client referrals.

Item 15. Custody

Bestige maintains custody of the Funds' assets as a result of its affiliation with the General Partners. While the Firm or certain affiliates may be deemed to have custody of client funds, the Firm itself does not maintain physical custody of such assets. As set forth in Rule 206(4)-2 under the Advisers Act (the "Custody Rule"), all client funds that fall under the purview of the Custody Rule are held at accounts maintained in the name of the applicable client by entities deemed qualified custodians as defined in the Custody Rule. The Funds are audited on an annual basis by an accounting firm registered with, and subject to oversight and inspection by, the Public Accounting Oversight Board ("PCAOB"). The Funds' audited financial statements are prepared in accordance with United States generally accepted accounting principles and are distributed to Investors in the Funds by the Firm within 120 days of the Funds' fiscal year end.

Item 16. Investment Discretion

Bestige and its affiliates exclusively manage the business of the Funds and have discretionary investment authority to manage the making of new investments by the Funds and the management of the existing investments held by the Funds. Generally, this authority is provided for in each Funds' Operative Documents. To become an Investor, a prospective investor must execute, among other documents, a subscription agreement and/or an investor qualification statement and a limited partnership agreement. Such Operative Documents generally grant the General Partner certain powers related to the orderly administration of the affairs of the Funds. Once an Investor executes these documents, with limited exceptions, such as certain conflicts of interest as discussed elsewhere in this brochure, the Firm is not required to contact an Investor prior to transacting any business. Investors in the Funds must execute a subscription agreement or an investor qualification statement in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool.

Item 17. Voting Client Securities

Bestige's investment strategy does not generally involve the acquisition of public securities with voting authority, making it unlikely that a Fund will be placed in a position of proxy voting authority.

The majority of "proxies" received by the Firm, however, will be written shareholder consents or similar instruments for private companies owned by a Fund. As such, the Firm has adopted proxy voting policies and procedures pursuant to regulations. The Firm's proxy voting policy seeks to ensure that it votes proxies in the best interest of the Funds, including where there may be material conflicts of interest in voting proxies. Investors may obtain a copy of the Firm's proxy voting policy and information related to the voting of proxies upon written request to the main office location listed above in Item 1.

Item 18. Financial Information

Bestige does not require or solicit prepayment of more than \$1,200 in fees per Fund six months or more in advance.

The Firm is not aware of any financial conditions that would be reasonably likely to impair the Firm's ability to meet contractual commitments to the Funds.

The Firm and its affiliates have not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19. Requirements for State-Registered Advisers

Bestige is not required to register with any state securities authority. Therefore, Item 19 is not applicable.