



INVESTMENT ADVISER BROCHURE

PROVENANCE MANAGEMENT CO., LP

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This Investment Adviser Brochure (this “Brochure”) provides information about the qualifications and business practices of Provenance Management Co., LP (the “Adviser”). If you have any questions about the contents of this Brochure, please contact Anton Romash, the Adviser’s Chief Compliance Officer (the “Chief Compliance Officer”) at (310) 388-8764. 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 registered with the SEC under the Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder (the “**Advisers Act**”). Any reference to the Adviser as a registered investment adviser does not imply a certain level of skill or training.

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

MATERIAL CHANGES

Since it was last updated in June, 2023, this Brochure has been amended to better describe the Adviser's practices with respect to Management Fees, Supplemental Fees and offsets to Management Fees (as each of those terms is defined herein) and to reflect updated regulatory assets under management.

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ADVISORY BUSINESS

The Adviser, a Delaware limited partnership, was formed in November 2019. Provenance Fund I UGP, LLC, a Delaware limited liability company (the “**Ultimate General Partner**”), serves as the Adviser’s general partner, and Anthony Choe is the Ultimate General Partner’s principal owner and the indirect principal owner of the Adviser (the “**Principal**”). The Adviser is controlled by the Principal.

The Adviser and its affiliated manager (the “**Manager**”) and general partners (the “**General Partners**” and each a “**General Partner**”, and the Manager and the General Partners together with the Adviser and their affiliated advisory entities, “**Provenance**”) provide investment advisory services primarily to investment funds privately offered to qualified investors in the United States and elsewhere, including certain special purpose vehicles (the “**SPVs**” and collectively with any current and future private investment funds to which the Adviser or its affiliates provide investment advisory services, the “**Funds**” and each a “**Fund**”). One or more of these Funds could be an “executive fund” offered to certain investors, including certain employees of the General Partner(s) (as defined below) and/or its affiliates, family members, and Industry Advisors (as defined below) and other persons with a relationship to the Adviser or its personnel (as discussed in greater detail below).

The General Partners and the Manager are 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 General Partners and the Manager, which operate as a single advisory business together with the Adviser.

The Funds are private equity funds and invest through negotiated transactions in operating entities, generally referred to herein as “portfolio companies.” Provenance’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. From time to time, where such investments consist of portfolio companies, the senior principals or other principals or personnel of Provenance or its affiliates generally serve on such portfolio companies’ respective boards of directors or otherwise act to influence control over management of portfolio companies in which the Funds have invested.

Provenance’s advisory services to the Funds are detailed in the applicable confidential private placement memoranda or other offering documents (each, as amended, restated, supplemented or otherwise modified from time to time, a “**Memorandum**”), management services agreements, limited partnership or other operating agreements or governing documents (each as amended, restated, supplemented, waived or otherwise modified from time to time, a “**Partnership Agreement**” and as applicable, together with a relevant Memorandum, the “**Governing Documents**”) and are further described below under “Methods of Analysis, Investment Strategies and Risk of Loss.” Investors in the Funds will participate in the overall investment program for the applicable Fund, but are permitted to be excused from a particular investment due to legal, regulatory or other agreed-upon circumstances pursuant to the relevant Partnership Agreement. The Funds or the General Partners generally enter 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.

Additionally, from time to time and as permitted by the relevant Governing Documents, Provenance expects, in its sole discretion, to provide or commit to provide co-investment opportunities to certain investors and/or other persons, including other sponsors, market participants, finders, consultants and other service providers, Provenance's personnel and/or certain other persons associated with Provenance and/or its affiliates (*e.g.*, a vehicle formed by Provenance's principals to co-invest alongside a particular Fund's transactions) as well as certain operating professionals who act as advisors to current or prospective portfolio companies in which a Fund invests ("**Industry Advisors**"), in each case on terms determined by Provenance in its sole discretion. Such co-investments will typically involve investment and disposal of interests in the applicable portfolio company at the same time and on the same terms as each Fund making the investment. However, from time to time, for strategic and/or other reasons, co-investors or co-invest vehicles are anticipated to purchase a portion of an investment from one or more Funds after such Funds have consummated their investment in the portfolio company (also known as a post-closing sell-down or transfer). Any such purchase from a Fund by a co-investor or co-invest vehicle will generally occur shortly after the Fund's completion of the investment to seek to avoid any material changes in valuation of the investment. In Provenance's sole discretion, Provenance is authorized to charge interest on the sale to the co-investor or co-invest vehicle (or otherwise equitably to adjust the sale price under certain conditions), and to seek reimbursement to the relevant Fund for related costs. However, to the extent such amounts are not so charged or reimbursed, they generally will be borne by the relevant Fund.

As of December 31, 2023, Provenance managed approximately \$346,337,604 in client assets on a discretionary basis and \$3,987,098 on a non-discretionary basis.

FEES AND COMPENSATION

Fees are paid as set forth in each Fund's Governing Documents. In general, Provenance expects to receive a management fee ("**Management Fee**") from the Funds that it manages as compensation for the investment advisory services rendered to the applicable Fund (excluding the SPVs, which do not pay management fees). Provenance also expects to receive performance-based compensation or carried interest pursuant to the applicable Governing Documents for such Fund. Provenance and/or its affiliates generally expect to receive additional compensation from portfolio companies or prospective portfolio companies in connection with management and other services performed for portfolio companies of the Funds. Such additional compensation will offset in whole or in part the Management Fees otherwise payable to Provenance in accordance with the relevant Governing Documents. Provenance receives certain fees from the SPVs and the SPVs' portfolio companies which are not subject to offset in accordance with the SPVs' Governing Documents. In addition, Provenance is permitted to receive compensation for management and other services performed in connection with the co-investments made in portfolio companies of the Funds, as set forth in the relevant Partnership Agreement(s) and/or Side Letters(s). Investors in a Fund also bear certain organizational and operating 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 the SPVs' fees and carried interest are established by Provenance, as modified by negotiations with SPV investors, and are set forth in the SPVs' Governing Documents provided to each SPV investor prior to any investment therein. The structure of the Management Fee and carried interest which Provenance expects to employ with respect to future Funds going forward is summarized below, but investors should review the applicable Fund's Partnership Agreement for details regarding fee structure and expenses.

Management Fees

As set forth and more fully described in the Partnership Agreement of each Fund, each Fund (other than the SPVs) will pay Provenance a Management Fee equal to a fixed percentage (generally 2.0%) on an annual basis of aggregate capital commitments of investors that are not designated as "affiliated partners" by the General Partner. Commencing with the first Management Fee payment date after the expiration of the Fund's investment period or earlier upon the occurrence of certain events set forth in the Partnership Agreement, the Fund's Management Fee generally will equal the specified percentage on an annual basis of (i) the aggregate investment contributions and bridge financing contributions of the Fund's investors, less (ii) the aggregate amount of such investment contributions with respect to the portion of each investment that has been disposed of or permanently written-down, in each case with respect to investors not designated as "affiliated partners", provided that investments in a portfolio company will be treated as having been disposed of or permanently written down only to the extent that, as of the date of any such disposition or write-down, the aggregate fair market value of all remaining Fund investments in such portfolio company is less than the Fund's aggregate investment contributions made with respect to such portfolio company. Installments of the Management Fee payable for any period other than a full three-month period generally are adjusted on a pro rata basis according to the actual number of days in such period. The Management Fee generally is payable quarterly in advance to Provenance. As described below, Provenance generally is permitted to waive or reduce Management Fees in accordance with the Funds' Governing Documents.

The Management Fee generally will commence upon the initial closing of the Fund. Investors participating in a subsequent closing of the Fund after the initial closing date will generally be assessed Management Fees retroactive to the beginning of the Fund's term, with an additional interest-like payment on such amounts. The Management Fee generally will be paid out of current income and investment proceeds of the Fund and/or, in the General Partner's discretion, from drawdowns that will reduce unfunded commitments.

As described in the Partnership Agreement of each Fund, each Fund's Management Fee generally is expected to be reduced by an amount equal to 80% (as may be adjusted pursuant to the Partnership Agreements) by the transaction fees ("**Supplemental Fees**") or a portion thereof attributable to the Fund's partners not designated as "affiliated partners" (as described in the Partnership Agreements of the Funds and below under "Other Information"). Supplemental Fees include, but are not limited to, (i) directors' fees, financial consulting fees or advisory fees paid to the General Partner with respect to any Fund investment; (ii) transaction fees paid to the General Partner with respect to any Fund investment; and (iii) break-up fees with respect to Fund transactions not completed that are paid to the General Partner, in each case net of certain expenses (including those described below) as set forth in the Partnership Agreement; but not including, in any event, any amount received by the General Partner, the Industry Advisors or certain other persons from a portfolio company (a) as reimbursement for expenses directly related to such

portfolio company, (b) as payment for services provided to any portfolio company in the ordinary course of such portfolio company's business, (c) as compensation for services provided by the General Partner or other person as an employee of or in a similar capacity for such portfolio company or (d) as compensation, including fees, incentive equity or other stock awards, for services rendered by the Industry Advisors to a portfolio company or prospective portfolio company. In the event that the amount of such Supplemental Fee reduction exceeds the Management Fee for a Fund for such quarterly period, such excess shall be carried forward to reduce the Management Fee payable in following quarterly periods, as set forth in the Fund's Partnership Agreement. The relevant Fund Advisory Board (as defined herein) is authorized to exclude certain Supplemental Fees from the Management Fee offset described above.

Various costs and expenses generally will reduce Supplemental Fees (and therefore such amounts will not offset or otherwise reduce the Management Fee), including out-of-pocket costs and expenses (including travel expenses) incurred by Provenance in connection with any consummated or unconsummated transaction or in connection with generating any such Supplemental Fees. Further, in certain circumstances Provenance expects to be paid fees of the type referred to in the preceding paragraph from, on behalf of or with respect to co-investors in an investment. To the extent other person(s) co-invests alongside a Fund in any portfolio company investment, Supplemental Fees generally will be allocated among the Fund and the co-investor(s) in proportion to the cost of the investment or potential investment in the portfolio company held (or committed to be held) by each. Accordingly, a Fund will, in most cases, only benefit from the Management Fee reduction described above with respect to its allocable portion of any such Supplemental Fee (on a fully diluted basis) and not the portion of any fee allocable to any other investor in a portfolio company. For the avoidance of doubt, to the extent permitted in a Fund's Governing Documents, any other fees earned by Provenance (including management and other fees) with respect to co-investment vehicles generally will not offset or otherwise reduce the Management Fee payable by such Fund. Similarly, in certain circumstances, co-investors or other parties could negotiate the right to share a portion of such fees from a particular investment, in which case the above-described offset percentage will be applied after excluding any amounts paid to such persons. Additionally, as further described below and in the applicable Fund's Governing Documents, Provenance generally intends to engage or retain Industry Advisors to provide services to (or with respect to) certain portfolio companies in which one or more Funds invest. Such Industry Advisors generally will receive compensation and other amounts described herein from the relevant portfolio companies and/or Funds to which they provide services, but no such amounts will result in additional offsets to the Management Fee. Each of the foregoing conditions is expected to reduce the amount of Supplemental Fees otherwise available to be offset against Management Fees, resulting in a potential material benefit to Provenance over the life of the relevant Fund, and the existence of such potential benefit creates an incentive for Provenance to seek to increase such amounts. Additionally, any Supplemental Fees that have not offset Management Fees by the end of a Fund's term will not be available to offset any Management Fees earned with respect to any other Fund.

In addition, a Fund's Management Fee will be offset by the amount of incurred organizational fees and placement agent fees (if any) paid in excess of the cap stated in the Fund's Partnership Agreement in accordance with such Partnership Agreement.

Certain Governing Documents permit the General Partner to waive or agree to reduce the Management Fee. Certain waived portions of the Management Fee are treated by the Governing Documents as a deemed capital contribution by the relevant General Partner, which is effectively

invested in the relevant Fund on such General Partner's behalf, and operates to reduce the amount of capital such General Partner would otherwise be required to contribute to the Fund. The limited partners of the Fund may be required to make a *pro rata* contribution according to their respective commitments to fund any contribution that would otherwise be required of Provenance 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 could be significant. Due to waived or reduced Management Fees by the General Partner 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

As specified in the SPVs' Governing Documents, Provenance generally expects to receive a carried interest with respect to the SPVs equal to a fixed percentage of profits, subject to a fixed percentage compound preferred return, depending on the multiple of invested capital returned to investors.

Provenance generally will receive a carried interest with respect to each Fund (other than the SPVs) equal to a fixed percentage (generally 20%) of all realized profits, subject to a fixed percentage compound preferred return (generally 8%), as more fully described in the respective Fund's Partnership Agreement. The carried interest distributed to Provenance is subject to a potential clawback as provided in the Partnership Agreements if Provenance has received excess cumulative distributions and at certain interim intervals as provided in the Governing Documents.

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

Other Information

Provenance 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 Provenance and any other person designated by Provenance, such as "friends and family" of Provenance or its personnel, or other investors meeting certain qualification requirements. Any such exemption from Management Fees and/or carried interest may be made by a direct exemption, a rebate by Provenance, or through other Funds which co-invest with a Fund. For example, in instances where a Provenance professional (or an affiliated entity thereof) invests in a Fund, such professional (or such affiliated entity) generally will be exempt from payment of the Management Fee and carried interest with respect to such Fund. Additionally, to the extent permitted by the relevant Fund's Partnership Agreement, Provenance is permitted to allow investors, affiliated with Provenance or otherwise, to invest through the relevant General Partner or other vehicles that do not bear Management Fees or carried interest. In general, the Management Fee offsets described above apply only with respect to the capital commitments of fee-paying investors.

The Funds generally invest on a long-term basis. Accordingly, investment advisory and other fees are expected to be paid, except as otherwise described in the relevant Partnership Agreement, over the term of the relevant Fund, and investors generally are not permitted to withdraw or redeem interests in the Funds.

Principals or other current or former employees of Provenance will 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 Provenance.

In addition to the Management Fee and carried interest payable, each Fund bears certain other expenses. As set forth more fully in the applicable Partnership Agreement, each Fund (except the SPVs) will pay, or reimburse the General Partner (or an affiliate thereof) for, all other fees, costs, expenses, liabilities and obligations relating to the Fund and/or its activities, business, portfolio companies or actual or potential investments, including with respect to any entity formed to effect the acquisition and/or holding of a portfolio company to the extent not borne or reimbursed by a portfolio company or a potential portfolio company (such expenses, “**Partnership Expenses**”), including, but not limited to, all fees, taxes, costs, expenses, liabilities and obligations relating or attributable to: (i) activities with respect to the identifying, sourcing, structuring, organizing, negotiating, acquiring, consummating, financing, re-financing, diligencing (including any subscriptions to any periodicals, databases or research services), acquiring, bidding on, owning, hedging, holding, managing, monitoring, operating, valuing, trading, dissolving, winding-up, liquidating, restructuring, taking public or private, selling or otherwise disposing of, as applicable, portfolio companies and the Fund’s actual and potential investments (including follow-on investments) or seeking to do any of the foregoing, whether or not any contemplated transaction or project is consummated and whether or not such activities are successful; (ii) indebtedness of, or guarantees made by, the Fund, the Adviser, the General Partner or any “affiliated partner” on behalf of the Fund (including any credit facility, letter of credit or similar credit support), including the repayment of principal and interest with respect thereto, or seeking to put in place any such indebtedness or guarantee; (iii) broker, dealer, finder, underwriting (including, without limitation, both commissions and discounts), loan administration, private placement fees, sales commissions, investment banker, finder and similar services; (iv) brokerage, sale, custodial, depository (including, if applicable, a depository appointed pursuant to EU Alternative Investment Fund Managers Directive (2011/61/EU) (“**AIFMD**”)), Swiss representative and paying agent (pursuant to the Swiss Collective Investment Schemes Act (as amended), including any law, rule, or regulation related to the implementation thereof), trustee, record keeping, account and similar services; (v) legal, accounting, auditing, administration (including fees and expenses associated with the Fund’s third-party administrator), information, appraisal, advisory, valuation (including third-party valuations, appraisals or pricing services), research, consulting (including consulting and retainer fees, salary and other compensation paid and benefits provided to an Industry Advisor, consultants performing investment initiatives or providing services related to environmental, social and governance investment considerations and policies and other similar consultants), tax and other professional services; (vi) reverse breakup, termination and other similar fees; (vii) financing, commitment, origination and similar fees and expenses; (viii) directors and officers liability, errors and omissions liability and other insurance and regulatory expenses; (ix) filing, title, transfer, survey, registration and other similar fees and expenses; (x) printing, communications, mailing, courier, marketing and publicity; (xi) the preparation, distribution or filing of Fund-related or investment-related financial statements or other reports, tax returns, tax estimates, Schedule K-1s, or any other administrative, compliance or regulatory filings or reports (including Form PF and any Fund-related reporting, filings or other compliance requirements contemplated by the AIFMD or any similar law, rule or regulation), or other information, including an allocable portion of any licensing, maintenance, upgrade and/or implementation fees, expenses and costs of any investor administrative tools (including software and extranet tools) and costs of any third-party service providers and professionals related to the foregoing; (xii) any activities with respect to protecting the confidential or non-public nature of any information or data; (xiii) to the extent provided in the Partnership Agreement or otherwise approved by the General Partner

in its sole discretion, activities or proceedings of the Fund's advisory board (the "**Advisory Board**") (including any reasonable out-of-pocket costs and expenses incurred by the representatives of the General Partner, the Advisory Board members, permitted observers and other persons in attending or otherwise participating in meetings of the Advisory Board); (xiv) indemnification except to the extent the Fund's payment of such cost, expense, liability or obligation is otherwise prohibited by the Partnership Agreement; (xv) actual, threatened or otherwise anticipated litigation, mediation, arbitration or other dispute resolution process, including any judgment, other award or settlement entered into in connection therewith; (xvi) any taxes, fees and other governmental charges levied against the Fund, including compliance with the Foreign Account Tax Compliance Act (except to the extent that the Fund is reimbursed therefor by a partner of the Fund (each a "**Partner**" and collectively, the "**Partners**") or such tax, fee or charge is treated as having been distributed to the Partners pursuant to the Partnership Agreement) and any costs and expenses of or related to the "partnership representative" of the Fund; (xvii) any annual meeting of the Fund's limited partners (each a "**Limited Partner**" and collectively, the "**Limited Partners**") or other periodic, if any, meetings of the Limited Partners and any other conference, meeting or webcast with any Limited Partner(s) and any periodic executive forum of portfolio company management and other persons, in each case, to the extent incurred by the Fund, the General Partner or any other affiliate of the General Partner; (xviii) except as otherwise determined by the General Partner in its sole discretion, any fee, cost, expense, liability or obligation relating to any alternative investment vehicle or its activities, business, portfolio companies or actual or potential investments (to the extent not borne or reimbursed by a portfolio company of such alternative investment vehicle) that would be a Fund expense or organizational expense if it were incurred in connection with the Fund, any expenses incurred in connection with the formation, management, operation, termination, winding up and dissolution of any feeder vehicles related to the Fund to the extent not paid by the investors investing in such entities and any other costs and expenses related to any structuring or restructuring of any entity affiliated with the Fund; (xix) the termination, liquidation, winding up or dissolution of the Fund and any legal entities owned directly or indirectly by the Fund, including portfolio companies and related entities; (xx) defaults by Partners in the payment of any capital contributions; (xxi) amendments to, and waivers, consents or approvals pursuant to, the constituent documents of the Fund and related entities; (xxii) any and all expenses (including legal fees and expenses) incurred to comply with any law or regulation related to the activities of the Fund (including, but not limited to, regulatory expenses of the General Partner incurred in connection with the operation of the Fund) or incurred in connection with any litigation or governmental inquiry, investigation or proceeding involving the Fund, including the amount of any judgments, settlements or fines paid in connection therewith, except to the extent such expenses or amounts have been determined to be excluded from the indemnification provided for in the Partnership Agreement; (xxiii) unreimbursed costs and expenses incurred in connection with any transfer or proposed transfer by a Limited Partner or any Limited Partner's name change, internal restructuring or change in registered agent; (xxiv) distributions to the Partners and other expenses associated with the acquisition, holding and disposition of the Fund's investments, including extraordinary expenses; (xxv) unreimbursed expenses and unpaid fees of the Industry Advisors; (xxvi) any travel, meals or entertainment relating to any of the foregoing, including in connection with consummated and unconsummated investment and disposition opportunities; (xxvii) expenses relating to any compliance or regulatory matters related to the Fund (except those regulatory expenses that are excluded pursuant to the Partnership Agreement), including compliance with the Partnership Agreement and/or drafting and negotiating any side letter or other similar agreements with certain Limited Partners that have the effect of establishing rights (including economic terms) under, or altering or supplementing the terms of, the Partnership Agreement with respect to certain Limited Partners and costs and

expenses incurred in connection with the most-favored-nations process; (xxviii) organizational expenses; and (xxix) any other expenses described in the Partnership Agreement. For purposes hereof, “travel” shall include, without limitation, travel accommodations and commercial and non-commercial transportation costs (including private aircraft); provided, however, that non-commercial transportation costs paid or reimbursed by the Fund shall not exceed first class commercial rates as reasonably available and determined by the General Partner.

Each SPV will pay costs and expenses related to its operations as described in its Governing Documents.

Provenance will pay all ordinary administrative and overhead expenses incurred in connection with maintaining and operating their office(s), including employees’ salaries, rent and equipment expenses, except as otherwise provided in the Partnership Agreements. As is typical for private equity funds, the Funds likely bear additional and greater expenses, directly or indirectly, than many other pooled investment products, such as mutual funds. To the extent brokerage fees are incurred, they will be incurred in accordance with the general practices set forth in “Brokerage Practices.”

In certain circumstances, one Fund is expected to pay an expense common to multiple Funds (including without limitation legal expenses for a transaction in which more than one Fund participates, or other fees or expenses in connection with services the benefit of which are received by other Funds over time), and be reimbursed by the other Funds by their share of such expense, without interest. While Provenance believes such circumstances to be unlikely, it is possible that one of the other Funds could default on its obligation to reimburse the paying Fund. In certain circumstances, Provenance is expected to advance amounts related to the foregoing and receive reimbursement from the Funds to which such expenses relate.

As described above, in certain circumstances, the relevant Provenance entity is expected to permit certain investors to co-invest in portfolio companies alongside one or more Funds, subject to Provenance’s related policies and the relevant Partnership Agreement(s) and/or Side Letter(s). Where a co-invest vehicle is formed, such entity generally will bear expenses related to its formation and operation, many of which are similar in nature to those borne by the Funds. In the event that a transaction in which a co-investment was planned, including a transaction for which a co-investment was believed necessary in order to consummate such transaction or would otherwise be beneficial, in the judgment of the relevant General Partner, ultimately is not consummated, all broken deal expenses relating to such proposed transaction will be borne by the Fund(s), and not by any potential co-investors, that were to have participated in such transaction. However, to the extent that such co-investors have already invested in a co-investment or other vehicle in connection with such transaction, such vehicle is expected to bear its share of such broken deal expenses.

Provenance generally has discretion over whether to charge Supplemental Fees to a portfolio company and, if so, the rate, timing, method and/or amount of such compensation. In most circumstances, such compensation is not reviewed or approved by an independent third party. The receipt of Supplemental Fees generally will give rise to potential conflicts of interest between the Funds, on the one hand, and Provenance and/or its affiliates on the other hand.

Industry Advisors

From time to time, Provenance is expected to engage certain Industry Advisors (including persons with whom the Principal may have prior professional relationships) to provide services to current or prospective portfolio companies in which a Fund invests. Industry Advisors are not employees of Provenance or any of their affiliates (although they are expected from time to time to receive office space, business cards and/or other indicia of employment from Provenance or any of their affiliates); instead, they are expected to be retained by the General Partner or any of its affiliates primarily to provide services relating to the identification, acquisition, holding, improvement and disposition of portfolio companies, including operational aspects of such companies. These services may also include serving in management or policy-making positions for portfolio companies, as well as holding seats on the boards of those portfolio companies they serve. Industry Advisors will receive compensation for their services, which may include, without limitation, salaries, consulting fees, a profits or equity interest in a portfolio company and/or a Fund, a successor Fund of the Fund and/or their respective general partners, or other compensation, which generally will be determined by the respective General Partner in its sole discretion. Industry Advisors also generally will be reimbursed for certain travel and other costs in connection with their services. Industry Advisors who hold a board seat at a portfolio company also will receive compensation for their board service. Any compensation, including board fees, consulting or transaction fees, incentive equity or other stock awards, received by an Industry Advisor may be paid by a portfolio company or prospective portfolio company or directly by a Fund (which payments are not included as “Supplemental Fees” and, therefore, are not offset against the Management Fee). Any such compensation for services received by an Industry Advisor from portfolio companies will not be duplicative of compensation already received by such person from Provenance or their affiliates.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described under “Fees and Compensation,” the General Partners (and the Manager with respect to one or more SPV) will receive a carried interest allocation on certain realized profits in the Funds. Certain Governing Documents also authorize Provenance to manage an “executive fund,” which is not subject to carried interest. The existence of performance-based compensation creates an incentive for Provenance to make more speculative investments on behalf of a Fund than it would otherwise make in the absence of such arrangement, although Provenance generally considers performance-based compensation to better align its interests with those of its investors. Additionally, to the extent that Provenance personnel are assigned varying participation percentages of the carried interest from the Funds, such personnel are subject to similar conflicts of interest in identifying investment opportunities as appropriate for Funds from which they are entitled to receive a higher carried interest percentage.

Provenance seeks to address the potential for conflicts of interest in these matters with allocation 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 Provenance or any personnel.

TYPES OF CLIENTS

Provenance provides investment advice to the Funds. The Funds include investment partnerships and/or other investment entities formed under domestic or foreign laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder (the “**Investment Company Act**”). The investors participating in the Funds are expected to include individuals, banks and/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, directly or indirectly, principals or other employees of Provenance and/or members of their families, Industry Advisors, and/or other service providers retained by Provenance.

The Funds are authorized to include alternative investment vehicles established from time to time in order to permit one or more investors to participate in one or more particular investment opportunities in a manner determined by the applicable General Partner to be desirable for legal, tax, regulatory or other similar reasons. Alternative investment vehicle sponsors generally will have limited discretion to invest the assets of these vehicles independent of limitations or other procedures set forth in the organizational documents of such vehicles and the related Fund.

Each Fund generally has a minimum investment amount for third-party investors as provided in such Fund’s Partnership Agreement and Fund interests are offered and sold solely to qualified purchasers (or qualified knowledgeable Provenance personnel). Such minimum investment amount may be waived by the applicable General Partner in its sole discretion. The SPVs do not have a minimum investment amount.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

General

Provenance is a private equity firm focused on significant minority investments in growth-stage consumer brands primarily based in the United States. Provenance is category agnostic and focuses on digitally-intensive brands that it believes have the potential to scale into multiple channels. Provenance’s investments are typically comprised of both primary and secondary proceeds. Provenance will generally only invest in situations where it has board representation and seeks to have significant operating and strategic input on its investments.

There can be no assurance that Provenance will achieve the investment objectives of any Fund and a complete loss of investment is possible.

Investment and Operating Strategy

Sourcing and Screening Approach. Provenance maintains active coverage of the consumer brand space, tracking key metrics to determine whether a brand could be a potential investment target. Provenance also sources opportunities through a select number of intermediaries.

The investment team pre-screens new opportunities for further diligence based on its internally developed key criteria. Assuming the opportunity passes this initial screen, Provenance

requests detailed information from management, which launches the first phase of Provenance's in-depth analytics and due diligence process.

Due Diligence. Provenance employs a due diligence methodology utilizing analytics and data tools. This process begins at the early stages of due diligence, once it is determined that the company is potentially an attractive investment target, either immediately or in the near future. This preliminary analysis then informs the rest of the due diligence process and allows the team to focus on the key business drivers and areas for potential improvement.

Upon determining alignment with management as to the strategic and operating conclusions of the initial analysis, the investment team then refines the remaining due diligence plan depending upon the initial findings. Provenance relies primarily on its internal investment team for business diligence supplemented by Provenance's Industry Advisors. Provenance maintains relationships with and regularly works with outside professional due diligence consultants for confirmatory due diligence workstreams.

Risks of Investment

Each Fund and its investors bear the risk of loss that Provenance's investment strategy entails. The risks involved with Provenance's investment strategy and an investment in a Fund include, but are not limited to, those described below:

Business Risks. The Funds' investment portfolio is expected to consist primarily of securities issued by privately held companies, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.

Investment in Junior Securities. The securities in which a Fund 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 Fund's investment once made.

Concentration of Investments; Impact of Excuse or Exclusion. The Funds will participate in a limited number of investments and may seek to make several investments in one industry or one industry segment or within a short period of time. As a result, a Fund's investment portfolio could become highly concentrated, and the performance of a few holdings or of a particular industry may substantially affect its aggregate return. Furthermore, to the extent that the capital raised is less than the targeted amount, the Fund may invest in fewer portfolio companies and thus be less diversified. In addition, a Limited Partner's participation in a Fund's investments may be limited by virtue of Provenance's right to exclude a Limited Partner from, or a Limited Partner's right to be excused from, participating in certain of the Fund's investments as set forth in the Partnership Agreement, thereby increasing the participation of other Limited Partners. As a consequence of one or more Limited Partners being excused or other factors limiting investments, the aggregate returns realized by the participating Limited Partners could be adversely affected in a material manner by the unfavorable performance of even one investment by the Fund.

The Funds may provide "bridge financing" to facilitate portfolio company investments. It is possible that all or a portion of a "bridge financing" will not be recouped within the time period specified in the applicable Partnership Agreement. As a result, a Fund's portfolio could become more concentrated with respect to such investment than initially expected or otherwise provided

for under the Fund's investment limitations, certain of which exclude "bridge financing" investments.

Lack of Sufficient Investment Opportunities. The business of identifying, structuring and completing private equity transactions is highly competitive and involves a high degree of uncertainty. It is possible that a Fund will never be fully invested if enough sufficiently attractive investments are not identified. However, Limited Partners will be required to bear Management Fees through the Fund during the Fund's investment period based on the entire amount of the Limited Partners' commitments and other expenses as set forth in the applicable Partnership Agreement.

Dynamic Investment Strategy. While Provenance generally intends to seek attractive returns for the Funds primarily through making private equity investments of the type described herein, Provenance may pursue additional investment strategies and may modify or depart from its initial investment strategy, investment process or investment techniques as it determines appropriate. Many factors may contribute to changes in emphasis in the investment strategy, including changes in market or economic conditions or regulations as they affect various industries and changes in the political or social situations in particular countries. Provenance may pursue investments outside of the industries and sectors in which it or the Principal have previously made investments or have internal operational experience.

Growth Equity Transactions. The Funds' strategy may include targeting growth-equity investments. While growth equity investments offer the opportunity for significant capital gains, such investments may involve a higher degree of business and financial risk that can result in substantial or total loss. Growth-equity portfolio companies may operate at a loss or with substantial variations in operating results from period to period, and many will need substantial additional capital to support additional research and development activities or expansion, to achieve or maintain a competitive position, and/or to expand or develop management resources. Growth-equity portfolio companies may face intense competition, including from companies with greater financial resources, better brand recognition, more extensive development, marketing and service capabilities and a larger number of qualified managerial and technical personnel.

Warehouse Investments. Provenance may consider warehousing one or more investments for the benefit of a Fund following the initial closing of such Fund where Provenance believes such investment may be among the Fund's potential initial investments. The sale of any such warehoused investment would present a conflict of interest between Provenance, the Fund (and, if applicable, the investment vehicle warehousing the investment) with respect to the determination of price and other terms of the transaction. In connection with any such warehoused investment, such terms and other relevant disclosures will be provided to prospective investors in the Memorandum (or a supplement thereto) prior to the initial closing of such Fund.

Investments in Less Established Companies. The Funds may invest a portion of their assets in the securities of less established companies, or early-stage companies. Investments in such early-stage companies may involve greater risks than those generally associated with investments in more established companies. For instance, less established companies tend to have smaller capitalizations and fewer resources and, therefore, are often more vulnerable to financial failure. Such companies also may have shorter operating histories on which to judge future performance and in many cases, if operating, will have negative cash flow. In addition, less mature companies could be more susceptible to irregular accounting or other fraudulent practices. Such companies

may have relatively limited product lines, markets, and financial and other resources. As a result, such companies may be more vulnerable to general economic trends and to specific changes in markets and technology. In addition, future growth may be dependent on additional financing, which may not be available on acceptable terms when required.

Impact of Government Regulation, Reimbursement and Reform. Certain industry segments in which a Fund may invest are (or may become) (a) highly regulated at both the federal and state levels in the U.S. and internationally and (b) subject to frequent regulatory change. Certain segments may be highly dependent upon various government (or private) reimbursement programs. While the Funds intend to invest in companies that seek to comply with applicable laws and regulations, the laws and regulations relating to certain industries are complex, may be ambiguous or may lack clear judicial or regulatory interpretive guidance. An adverse review or determination by any applicable judicial or regulatory authority of any such law or regulation, or an adverse change in applicable regulatory requirements or reimbursement programs, could have a material adverse effect on the operations and/or financial performance of the companies in which a Fund invests.

Middle-Market Companies. A component of the Funds' investment strategy is to invest in middle-market companies. While investments in middle-market companies may present greater opportunities for growth, such investments may also entail greater risks than are customarily associated with investments in large companies. Middle-market companies may have more limited product lines, markets and financial resources, and may be dependent on a smaller management group. As a result, such companies may be more vulnerable to general economic trends and to specific changes in markets and technology. Middle-market companies may have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which tend to render such companies more vulnerable to competitors' actions and market conditions. In addition, future growth may be dependent on additional financing, which may not be available on acceptable terms or from traditional sources, such as public capital markets or commercial banks, when required. Middle-market companies generally have less predictable operating results and may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence. Further, there is ordinarily a more limited secondary trading market for the sale of interests in smaller, private companies, which may limit exit opportunities and therefore have a material adverse effect on the performance of a Fund and the value of any distributions to investors. All of these factors increase the risks associated with an investment in middle-market companies.

Illiquidity; Lack of Current Distributions. An investment in a Fund should be viewed as an illiquid investment. 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. A Fund's 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, a Fund 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. While an investment may be sold at any time, it is generally expected that this will not occur for a number of years after the initial investment. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating a Fund (including the Management Fee payable to Provenance) may exceed its income, thereby requiring

that the difference be paid from the Fund's capital, including, without limitation, unfunded commitments.

Leveraged Investments; Borrowing. The Funds may make use of leverage by incurring or having a portfolio company incur debt to finance a portion of its investment in a given portfolio company, including in respect of companies not rated by credit agencies. Leverage generally magnifies both a Fund's opportunities for gain and its risk of loss from a particular investment, and the magnification of the risk of loss may be substantial. The cost and availability of leverage is highly dependent on the state of the broader credit markets (and such credit markets may be impacted by regulatory restrictions and guidelines), which state is difficult to accurately forecast, and at times it may be difficult to obtain or maintain the desired degree of leverage. The availability of leverage also is subject to governmental and regulatory oversight, and certain governmental bodies (including the U.S. Federal Reserve System, the U.S. Office of the Comptroller of the Currency and the U.S. Federal Deposit Insurance Corporation) may restrict or otherwise discourage lending that results in companies carrying large amounts of debt. The use of leverage by a Fund will also result in interest expense and other costs to the Fund that may not be covered by distributions made to the Fund or appreciation of its investments. The use of leverage also imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and may impair its ability to operate its business as desired and/or finance future operations and capital needs. The leveraged capital structure of portfolio companies will increase the exposure of a Fund's investments to any deterioration in a company's condition or industry, competitive pressures, an adverse economic environment or rising interest rates and could accelerate and magnify declines in the value of the Fund's investments in the leveraged portfolio companies in a down market. In the event any portfolio company cannot generate adequate cash flow to meet its debt service, the Fund may suffer a partial or total loss of capital invested in the portfolio company, which could adversely affect the returns of the Fund. Additionally, lenders would typically have a claim that has priority over any claim by a Fund to the assets of such portfolio company in an insolvency event or proceeding. Furthermore, should the credit markets be limited or costly at the time a Fund determines that it is desirable to sell all or a part of a portfolio company, the Fund may not achieve an exit multiple or enterprise valuation consistent with its forecasts. If a portfolio company is unable to obtain favorable financing terms for its investments, refinance its indebtedness or maintain a desired or optimal amount of financial leverage, the Fund may hold a larger than expected equity investment in such portfolio company and may realize lower than expected returns from the portfolio company that would adversely affect the Fund's ability to generate attractive returns for the Fund as a whole. Any failure by lenders to provide previously committed financing could also expose a Fund to potential claims by sellers of businesses which the Fund may have been contracted to purchase. Moreover, the companies in which the Fund will invest generally will not be rated by a credit rating agency.

A Fund may also borrow money or guaranty indebtedness (such as a guaranty of a portfolio company's debt) or otherwise be liable therefor, and in such situations, it is not expected that the Fund would be compensated for providing such guarantee or exposure to such liability. The use of leverage by a Fund also will result in interest expense and other costs to the Fund that may not be covered by distributions made to the Fund or appreciation of its investments. A Fund may incur leverage on a joint and several basis with one or more other Funds and entities managed by Provenance or any of its affiliates and may have a right of contribution, subrogation or reimbursement from or against such entities. In addition, to the extent a Fund incurs leverage (or provides such guaranties), such amounts may be secured by capital commitments made by the

Fund's investors and such investors' contributions may be required to be made directly to the lenders instead of the Fund.

Use of Credit Facility. The Funds will be permitted to borrow funds pursuant to a revolving credit facility or other debt facility, including a facility based on the aggregate commitments available to be called. A Fund's use of such facilities will be determined by Provenance, and the performance of the Fund may be impacted by how Provenance causes the Fund to utilize such facilities. Although the use of such a facility may increase a Fund's ability to swiftly invest capital, it also will cause the Fund to incur interest expense and other costs. Conflicts of interest may arise in that the use of such facilities may, and likely would, delay the need for Partners to make certain contributions to the Fund, which may enhance the Fund's performance figures and thereby benefit Provenance and its affiliates.

Bridge Financings. From time to time, the Funds may lend or otherwise provide capital to portfolio companies on a short-term, unsecured basis in anticipation of a future issuance of equity or long-term debt securities or other refinancing or syndication. Such bridge loans may be convertible into a more permanent, long-term security; however, for reasons that may not be in a Fund's control, such long-term securities issuance or other refinancing or syndication may not occur and such bridge loans may remain outstanding. In such event, the interest rate on such loans may not adequately reflect the risk associated with the unsecured position taken by the Fund.

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

Any Distress Event could have a potentially adverse effect on the ability of the General Partner to manage the Fund and its investments, and on the ability of the General Partner, the Fund and any portfolio company to maintain operations, which, in each case, could result in additional operational burdens, as well as significant losses and in unconsummated investment acquisitions and dispositions. Such losses could include: a loss of funds; an obligation to pay fees and expenses in the event the Fund is unable to close a transaction (whether due to the inability to draw capital

on a credit line provided by a Financial Institution experiencing a Distress Event, the inability of the Fund to access capital contributions or otherwise); the inability of the Fund to acquire or dispose of investments, including at prices that the General Partner believes reflect the fair value of such investments; and the inability of Provenance or portfolio companies to make payroll, fulfill obligations or maintain operations. If a Distress Event leads to a loss of access to a Financial Institution's services, it is also possible that Provenance will experience additional operational burdens and expenses, and the Fund or a portfolio company will incur additional expenses or delays, in putting in place alternative arrangements, or that such alternative arrangements will be less favorable than those formerly in place (with respect to economic terms, service levels, availability, access to capital or otherwise). To the extent the General Partner is able to exercise contractual remedies under agreements with Financial Institutions in the event of a Distress Event, there can be no assurance that such remedies will be successful or avoid losses, delays or other negative impacts. The Fund and its portfolio companies are subject to similar risks as well as additional risks, including an enhanced risk of investor defaults, if a Financial Institution utilized by investors in the Fund or by suppliers, vendors, contractors, service providers or other counterparties of the Fund or a portfolio company becomes subject to a Distress Event, which could have a material adverse effect on the Fund and/or one or more of its portfolio companies.

Many Financial Institutions require, as a condition to using certain of their services (often including lending services), that the General Partner and/or the Fund maintain all or a set amount or percentage of their respective accounts or assets with that Financial Institution, which heightens the risks associated with a Distress Event with respect to such Financial Institutions. Although the General Partner seeks to do business with Financial Institutions that it believes are established, well-capitalized and capable of fulfilling their respective obligations to the Fund, the General Partner is under no obligation to use a minimum number of Financial Institutions with respect to the Fund or to maintain account balances at or below the relevant insured amounts. Under certain circumstances, such as receiving capital contributions pursuant to a capital call or proceeds from a disposition, the Fund will not be able to maintain account balances at or below any relevant insured amounts.

Restricted Nature of Investment Positions and Distributions in Kind. Generally, there will be no readily available market for the Funds' investments, and hence, most of the Funds' investments will be difficult to value. Certain investments may be distributed in kind to the Partners and it may be difficult to liquidate the securities received at a price or within a time period that is determined to be ideal by such Partners. After a distribution of securities is made to the Partners, many Partners may decide to liquidate such securities within a short period of time, which could have an adverse impact on the price of such securities. The price at which such securities may be sold by such Partners may be lower than the value of such securities determined pursuant to the Partnership Agreement, including the value used to determine the amount of carried interest available to the General Partner with respect to such investment. Although, under normal circumstances, the Funds intend to make distributions in cash or marketable securities, it is possible that under certain circumstances (including the winding-up or liquidation of a Fund), distributions may be in kind and could consist of securities for which there is no readily available public market and/or which may be subject to substantial restrictions on sale or transfer. There can be no assurance that any partner will be able to dispose of distributed securities at the value determined by Provenance or within a time period that is determined thereby to be ideal, and significant administrative burden may be involved. Limited Partners in receipt of a distributed investment will have no guidance from the Fund or Provenance with respect to disposition of such investment (including timing of such disposition). In addition, the direct holding of certain

investments may subject the holder to suit or taxes in jurisdictions in which such investments are located.

Reliance on the General Partner and Portfolio Company Management. Control over the operation of a Fund, including decisions with respect to structuring, negotiating and purchasing, financing and eventually divesting investments on behalf of such Fund, will be vested with the General Partner. Consequently, the Fund's future profitability will depend largely upon the business and investment acumen of the Principal. The loss or reduction of service of the Principal could have an adverse effect on the Fund's ability to realize its investment objectives. In addition, the Principal currently, and may in the future, manage or advise other investment Funds besides the Fund and the Principal may need to devote substantial amounts of time to the investment activities of such other Funds, which may pose conflicts of interest in the allocation of the time of the Principal. Fund Limited Partners generally have no right or power to take part in the management of such Fund, and as a result, the investment performance of the Fund will depend on the actions of the General Partner. In addition, certain changes in the General Partner or circumstances relating to the General Partner may have an adverse effect on the Fund or one or more of its portfolio companies including potential acceleration of debt facilities.

Although the General Partner will monitor the performance of each Fund investment, it will primarily be the responsibility of each portfolio company's management team to operate such portfolio company on a day to day basis. Although the Funds generally intend to invest in companies with strong management or recruit strong management to such companies, there can be no assurance that the management of such companies will be able or willing to successfully operate a company in accordance with the Funds' objectives.

Absence of Operating History. The Funds have no or limited operating history and will be entirely dependent on the applicable General Partners. While the Principal has previous experience making and managing investments similar to those contemplated by the Funds, the Principal has limited experience managing and investing a committed pool of funds. Furthermore, there can be no assurance that a Fund's investments will achieve results similar to those attained by previous investments of the Principal. In addition, a Fund's investments may differ from those of previous investments made by the Principal in a number of respects, including level of risk associated with a particular investment, amount invested in a particular company, types of companies within a particular industry sector, amount of leverage used, structure, and holding period.

Projections. Projected operating results of a company in which a Fund invests normally will be based primarily on financial projections prepared by such company's management, with adjustments to such projections made by Provenance in its discretion. In all cases, projections are only estimates of future results that are based upon information received from the company and third parties and assumptions made at the time the projections are developed. 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. Also, general economic factors, which are not predictable, can have a material effect on the reliability of projections.

Need for Follow-On Investments. Following its initial investment in a given portfolio company, a Fund may decide to provide additional funds to such portfolio company or may have the opportunity to increase its investment in a successful 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 is no assurance that a Fund will make follow-on

investments or that a Fund will have sufficient funds to make all or any of such investments. Any decision by a Fund not to make follow-on investments or its inability to make such investments may have a substantial negative effect on a portfolio company in need of such an investment (including an event of default under applicable debt documents in the event an equity cure cannot be made). Additionally, such failure to make such investments may result in a lost opportunity for a Fund to increase its participation in a successful portfolio company or the dilution of the Fund's ownership in a portfolio company if a third party invests in such portfolio company.

Non-U.S. Investments. The Funds may invest in portfolio companies that are organized or headquartered or have substantial sales or operations outside of the United States, its territories, and possessions. Such investments may be subject to certain additional risks due to, among other things, potentially unsettled points of applicable governing law, the risks associated with fluctuating currency exchange rates, capital repatriation regulations (as such regulations may be given effect during the term of the Fund), the application of complex U.S. and non-U.S. tax rules to cross-border investments, possible imposition of non-U.S. taxes on the Fund and/or the Partners with respect to the Fund's income, and possible non-U.S. tax return filing requirements for the Fund and/or the Partners.

Additional risks of non-U.S. investments include: (a) economic dislocations in the host country; (b) less publicly available information; (c) less well-developed and/or more restrictive laws, regulations, regulatory institutions and judicial systems; (d) greater difficulty of enforcing legal rights in a non-U.S. jurisdiction; (e) civil disturbances; (f) government instability; and (g) nationalization and expropriation of private assets. Moreover, non-U.S. companies may not be subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those that apply to U.S. companies.

Hedging Arrangements; Related Regulations. Provenance may (but is not obligated to) endeavor to manage the Funds' or any portfolio company's currency exposures, interest rate exposures or other exposures, using hedging techniques where available and appropriate. A Fund may incur costs related to such hedging arrangements, which may be undertaken in exchange-traded or over-the-counter ("OTC") contexts, including futures, forwards, swaps, options and other instruments. There can be no assurance that adequate hedging arrangements will be available on an economically viable basis or that such hedging arrangements will achieve the desired effect, and in some cases hedging arrangements may result in losses greater than if hedging had not been used.

In some cases, particularly in OTC contexts, hedging arrangements will subject a Fund to the risk of a counterparty's inability or refusal to perform under a hedging contract, or the potential loss of assets held by a counterparty, custodian or intermediary in connection with such hedging. OTC contracts may expose the Fund to additional liquidity risks if such contracts cannot be adequately settled.

Certain hedging arrangements may create for Provenance and/or one of its affiliates an obligation to register with the CFTC or other regulator or comply with an applicable exemption. Losses may result to the extent that the CFTC or other regulator imposes position limits or other regulatory requirements on such hedging arrangements, including under circumstances where the ability of a Fund or a portfolio company to hedge its exposures becomes limited by such requirements.

Public Company Holdings. The Funds' investment portfolio may contain securities and debt issued by publicly held companies. Such investments may subject the Fund to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of a Fund to dispose of such securities and debt at certain times, increased likelihood of shareholder litigation and insider trading allegations against such companies' executives and board members, including the Principal, and increased costs associated with each of the aforementioned risks.

Non-controlling Investments. The Funds will likely hold meaningful minority stakes in privately held companies and in some cases may have limited minority protection rights. In addition, during the process of exiting investments, a Fund at times may hold minority equity stakes of any size such as might occur if portfolio companies are taken public. As is the case with minority holdings in general, such minority stakes that a Fund may hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes. Where a Fund holds a minority stake, it may be more difficult for the Fund to liquidate its interests than it would be had the Fund owned a controlling interest in such company. Even if a Fund has contractual rights to seek liquidity of the Fund's minority interests in such companies, it may be very difficult to sell such interests or seek a sale of such company upon terms acceptable to the Fund, especially in cases where the interests of the other investors in such company have different business and investment objectives and goals.

Minority Investment Alongside Third Parties. The Funds may invest alongside third-party investors, thereby acquiring a non-controlling interest in companies. In such cases, a Fund will not have control over the investment and, therefore, may have limited ability to protect its position therein. This type of investment will involve risks not present in majority investments where a third party is not involved and such third parties may have economic or business interests or goals that are inconsistent with those of the Fund or may be in a position to take action contrary to the Fund's investment objectives. In addition, a Fund may in certain circumstances be liable for the actions of the third-party investors that participate in the investment.

Market Conditions. The capital markets have experienced great volatility and financial turmoil in the past and may do so again. Moreover, governmental measures undertaken in response to such turmoil (whether regulatory or financial in nature) may have a negative effect on market conditions. General fluctuations in the market prices of securities and economic conditions generally may reduce the availability of attractive investment opportunities for a Fund and may affect the Fund's ability to make investments. Instability in the securities markets and economic conditions generally (including a slow-down in economic growth and/or changes in interest rates or foreign exchange rates) may also increase the risks inherent in the Fund's investments and could have a negative impact on the performance and/or valuation of the portfolio companies. A Fund's performance can be affected by deterioration in the capital markets and by market events, such as the onset of the credit crisis in the summer of 2007 or the downgrading of the credit rating of the United States in 2011, which, among other things, can impact the public market comparable earnings multiples used to value privately held portfolio companies and investors' risk-free rate of return. Movements in foreign exchange rates may adversely affect the value of investments in portfolio companies and a Fund's performance. Volatility and illiquidity in the financial sector may have an adverse effect on the ability of a Fund to sell and/or partially dispose of its portfolio company investments. Such adverse effects may include the requirement of the Fund to pay break-up, termination or other fees and expenses in the event the Fund is not able to close a transaction

(whether due to the lenders' unwillingness to provide previously committed financing or otherwise) and/or the inability of the Fund to dispose of investments at prices that the General Partner believes reflect the fair value of such investments. The impact of market and other economic events may also affect a Fund's ability to raise funding to support its investment objective. Any of the foregoing events could result in substantial or total losses to a Fund in respect of certain portfolio investments, which losses will likely be exacerbated by the presence of leverage in a portfolio company's capital structure.

Uncertain Economic, Social and Political Environment. 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 a Fund and its portfolio companies to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of businesses. This may slow the rate of future investments by a Fund and result in longer holding periods for investments. Furthermore, such uncertainty or general economic downturn may have an adverse effect upon the Fund's portfolio companies.

Material Non-Public Information. From time to time, Provenance or its affiliates may be in possession of material, non-public information concerning the issuer of securities in which a Fund has invested, or in which it intends to invest. The possession of such information may limit the ability of the Fund to buy or sell such securities even if such information was obtained in the context of the investment activities of other Provenance investment funds.

Public Health Emergencies; COVID-19. Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola, and COVID-19, have and are resulting in market volatility and disruption, and future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to each Fund.

In an effort to contain such health emergencies, national, regional, and local governments, as well as private businesses and other organizations, have taken or have the potential to take restrictive measures, including instituting local and regional quarantines, restricting travel (including closing certain international borders), prohibiting public activity (including "stay-at-home" and similar orders), and ordering the closure of large numbers of offices, businesses, schools, and other public venues. Any such measures have the potential to significantly diminish economic production and activity of all kinds and contribute to volatility in financial markets, demand across categories of consumers and businesses, as well as in the credit and capital markets. Restrictive measures, whether on an initial or re-imposed basis, also have the potential to cause labor force and operational disruptions, slowing or complete idling of certain supply chains and manufacturing activity, volatility in unemployment levels, and strain and uncertainty for businesses and households, with a particularly acute impact on industries dependent on travel and public accessibility, such as transportation, hospitality, tourism, retail, sports, and entertainment.

The ultimate impact of any such health emergency on global economic conditions, and on the operations, financial condition and performance of any particular industry or business, is impossible to predict, but could have a significant adverse impact and result in significant losses to each Fund. The extent of the impact on each Fund and its portfolio companies' operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality, and reductions in the availability of capital. These same factors may limit the ability of each Fund to source, diligence, and execute new investments and to manage, finance, and exit investments in the future, and governmental mitigation actions may constrain or alter existing financial, legal, and regulatory frameworks in ways that are adverse to the investment strategy each Fund intends to pursue, all of which could adversely affect each Fund's ability to fulfill its investment objectives. They may also impair the ability of portfolio companies or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences. In addition, the operations of each Fund, its portfolio companies, and the Adviser may be significantly impacted, or even temporarily or permanently halted, as a result of any such health emergencies, or any measures, restrictions, remote-working requirements, and other factors related thereto. These measures may also hinder such entities' ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

Cybersecurity Risks. Cyber-attacks and other malicious Internet-based activity continue to increase in frequency and magnitude. Recent events have illustrated such ongoing cybersecurity risks to which operating companies are subject. Techniques used to sabotage, or to obtain unauthorized access to, systems or networks change frequently and generally are not recognized until launched against a target. Therefore, companies, as well as their third-party partners (including vendors and portfolio companies), may be unable to anticipate these techniques, react in a timely manner, or implement adequate preventive measures. Provenance's and its portfolio companies' information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, denial-of-service attacks, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes.

Although Provenance may implement various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, Provenance, the Funds and/or a portfolio company may incur specific time or expense to fix or replace them and to seek to remedy the effects of such issues. 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 may be subject to substantial losses in the form of stolen, lost or corrupted (a) customer data or payment information, including personal information relating to investors (and the beneficial owners of investors); (b) customer or portfolio company financial information; (c) portfolio company software, contact lists or other databases; (d) portfolio company proprietary information or trade secrets; or (e) other items. In certain events, a portfolio company's failure or deemed 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 Fund, to substantial losses. In addition, in the event that such a cyber-attack or other unauthorized access is directed at Provenance or one of its service providers holding its financial or investor data, Provenance, its affiliates or the Fund may also be at risk of loss, despite efforts to prevent and mitigate such risks.

Privacy and Data Protection Law Compliance Risk. The adoption, interpretation and application of consumer protection, data protection and/or privacy laws and regulations (“**Privacy Laws**”) in the United States, Europe and elsewhere could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and current and planned business activities of Provenance, the General Partners, the Funds and/or their portfolio companies, and increase compliance costs and require the dedication of additional time and resources to compliance for such entities. A failure to comply with such Privacy Laws by any such entity or their service providers could result in fines, sanctions or other penalties, which could materially and adversely affect the results of operations and overall business, as well as have a negative impact on reputation and Fund performance. As Privacy Laws are implemented, interpreted and applied, compliance costs for Provenance, the General Partner, the Fund and/or its portfolio companies, are likely to increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

For example, California has passed the California Consumer Privacy Act of 2018, as amended (“CCPA”); the EU has enacted the General Data Protection Regulation (EU 2016/679) (the “EU GDPR”); and the UK has implemented the Data Protection Act 2018 and the EU GDPR as it forms part of the laws of England and Wales, Scotland and Northern Ireland by virtue of section 3 of the European Union (Withdrawal) Act 2018 (the “UK GDPR”), each of which broadly impacts businesses that handle various types of personal data, potentially including private fund managers and their funds and investments.

Such Privacy Laws impose stringent legal and operational obligations on businesses, as well as the potential for fines, sanctions, or other penalties, which could materially and adversely affect the result of operations and overall business, as well as have an impact on the reputation, of the Funds and/or their portfolio companies. Failure to comply with the EU GDPR and the UK GDPR, depending on the nature and severity of the breach, could attract regulatory penalties of up to the greater of: (i) €20 million in respect of the EU GDPR; and (ii) £17.5 million in respect of the UK GDPR, or, in each case, 4% of an entire group’s total annual worldwide turnover, as well as the possibility of other enforcement actions (such as suspension of processing activities and audits), liabilities from third-party claims and reputational damage. Notably, the EU GDPR and UK GDPR have extra-territorial reach and govern the processing of personal data by businesses with an establishment in the EU or UK, as well as those which offer goods or services to EU/UK data subjects or which monitor EU/UK data subjects’ behavior within the EU/UK.

Additionally, as a result of recent case law and regulatory guidance in Europe, organizations with a nexus to the UK and/or EU will likely need to dedicate compliance costs and resources to implement appropriate legitimizing mechanisms and safeguards (e.g., standard contractual clauses, pseudonymisation techniques, encryption, impact assessments) in respect of transfers of personal data from the EU and the UK to third countries that have not been deemed by the European Commission or the Government of the UK (as applicable) to provide adequate protection for personal data (e.g., the U.S.).

Other jurisdictions, including other U.S. states, have enacted or are considering similar Privacy Laws, which could impose similarly significant costs, potential liabilities and operational and legal obligations. Such Privacy Laws and regulations are expected to vary from jurisdiction to jurisdiction, thus increasing costs, operational and legal burdens and the potential for significant liability for regulated entities, which could include the Adviser, the General Partners, the Funds and/or the Funds' portfolio companies.

Unfunded Pension Liabilities of Portfolio Companies. A recent court decision found that, in certain circumstances, a fund could be treated as a "trade or business" for purposes of determining pension liability under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Therefore, where an investment fund owns 80% or more (or possibly, under certain circumstances, less than 80%) of a portfolio company, such fund (and any other 80%-owned portfolio companies of such fund) might be found liable for certain pension liabilities of such a portfolio company to the extent the portfolio company is unable to satisfy such liabilities. The Funds may, from time to time, invest in a portfolio company that has unfunded pension fund liabilities, including structuring the investment in a manner where the Fund may own an 80% or greater interest in such a portfolio company. If a Fund (or other 80%-owned portfolio companies of the Fund) were deemed to be liable for such pension liabilities, this could have a material adverse effect on the operations of the Fund and the companies in which the Fund invests. This discussion is based on current court decisions, statute and regulations regarding control group liability under ERISA as in effect as of the date of this Brochure, which may change in the future as the case law and guidance develops.

Valuation of Assets. There is not expected to be an actively traded market for most of the securities owned by the Funds. When estimating fair value, Provenance will apply a methodology it determines to be appropriate based on accounting guidelines and the applicable nature, facts and circumstances of the respective investments. However, the process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties and the resulting values may differ from values that would have been determined had an active market existed for such securities and may differ from the prices at which such securities ultimately may be sold. In addition, there can be no assurance that Provenance will have all the information necessary to make valuation decisions in respect of investments, or that any information provided by third parties on which such decisions are based will be correct. To the extent that portfolio companies targeted by a Fund do not have audited financial statements, instructive financial data or useful key performance indicators, as is often the case in the markets in which a Fund is expected to invest, the foregoing risks may be heightened. There can be no assurance that the valuation decision of Provenance with respect to an investment will represent the value realized by a Fund on the eventual disposition of such investment or that would, in fact, be realized upon an immediate disposition of such investment on the date of its valuation. Accordingly, the valuation decisions made by Provenance may cause it to ineffectively manage the Fund's investment portfolios and risks, and may also affect the diversification and management of the Fund's portfolio of investments. Also, the exercise of discretion in valuation by Provenance may give rise to conflicts of interest, including in connection with determining the amount and timing of distributions of carried interest and the calculation of management fees.

Conflicts of Interest

Provenance and its related entities engage in a broad range of advisory and non-advisory activities, including investment activities for their own account and for the account of other Funds, and providing transaction-related, legal, management and other services to Funds and portfolio companies. Provenance will devote such time, personnel and internal resources as are necessary to conduct the business affairs of each Fund in an appropriate manner, as required by the relevant Governing Documents. In the ordinary course of Provenance conducting its activities, the interests of a Fund may conflict with the interests of Provenance, one or more other Funds, portfolio companies or their respective affiliates. Certain of these conflicts of interest are discussed herein. As a general matter, Provenance will determine all matters relating to structuring a Fund's transactions and operations using its reasonable judgment considering all factors it deems relevant, but in its sole discretion, subject in certain cases to the required approvals by the Advisory Board of the participating Funds.

During the investment period of a Fund, all appropriate investment opportunities will be pursued by Provenance principals through such Fund, subject to certain limited exceptions set forth in the Fund's Governing Documents and Provenance's allocation policies. Without limitation, Provenance principals generally expect to manage several other investments similar to those in which a Fund will be investing, and may direct certain relevant investment opportunities to those investments. Provenance's principals and Provenance's investment staff will continue to manage and monitor such investments until their realization. Such other investments that Provenance principals control or manage could potentially compete with companies acquired by a Fund. Following the investment period of a Fund, Provenance principals likely will focus their investment activities on other opportunities and areas unrelated to such Fund's investments.

From time to time, Provenance will be presented with investment opportunities that would be suitable not only for a Fund, but also for other Funds and other investment vehicles operated by advisory affiliates of Provenance. In determining which investment vehicles should participate in such investment opportunities, Provenance and its affiliates are subject to conflicts of interest among the investors in such investment vehicles. Except as required by the relevant Governing Documents, Provenance is not obligated to recommend any investment to any particular investment vehicle. Investments by more than one client of Provenance in a portfolio company will also raise the risk of using assets of a client of Provenance to support positions taken by other clients of Provenance.

Provenance must first determine which Fund(s) will, or are required to, participate in the relevant investment opportunity. Provenance generally assesses whether an investment opportunity is appropriate for a particular Fund based on the Fund's Governing Documents, as well as factors including, but not limited to: investment restrictions and objectives (including those set forth in the relevant Governing Documents, where applicable), operating guidelines, strategy, capital structure, risk profile, time horizon, investment size, tax sensitivity, tolerance for turnover, asset composition, cash level (if any), applicable regulatory restrictions, life cycle and structure. For example, a newly organized Fund generally will seek to purchase a disproportionate amount of investments until it is substantially invested. A Fund could invest together with other Funds advised by an affiliated adviser of Provenance in the manner set forth in the relevant Governing Documents. Provenance will determine the allocation of investment opportunities among Funds in a manner that it believes is fair and equitable consistent with its obligations and may take into consideration factors such as those set forth above. In the event that the available amount of an

investment opportunity in which each Fund will invest exceeds an amount appropriate for a Fund, the General Partner is authorized to offer such excess to one or more potential investors.

Following such determination of allocation among Funds, Provenance will determine if the amount of an investment opportunity in which one or more Funds will invest exceeds the amount that would be appropriate for such Fund(s) and in certain circumstances any such excess generally is expected to be offered to one or more potential co-investors, including certain investors, other sponsors, market participants, finders, Industry Advisors and other service providers, Provenance personnel and/or certain other persons associated with Provenance and/or its affiliates, as determined by the Funds' Governing Documents, Side Letters and Provenance's procedures regarding allocation. The allocation of co-investment opportunities are expected to be made to one or more persons for any number of reasons as determined by the Adviser in its sole discretion. In exercising its sole discretion in connection with such co-investment opportunities, including with respect to allocating a particular investment to and among potential co-investors and determining the terms thereof, Provenance's procedures permit it to take into consideration a wide range of factors. Provenance's allocation of co-investment opportunities generally will not result in allocations that are proportional to the amounts committed, if any, by the relevant potential co-investors to a Fund or any other co-investment vehicle, and such allocations may be more or less advantageous to some persons or entities than to others.

A Fund may co-invest with third parties through partnerships, joint ventures or other entities or arrangements. Such investments may involve risks not present in investments where a third party is not involved, including the possibility that a third-party co-venturer or partner may at any time have economic or business interests or goals that are inconsistent with those of such Fund, or may be in a position to take action contrary to the investment objectives of the Fund. In addition, a Fund may in certain circumstances be liable for actions of its third-party co-venturer or partner. There can be no assurance that a Fund's return from a transaction would be equal to and not less than the return of another party that was allocated a co-investment opportunity and that is participating in the same transaction.

In addition, from time to time, Provenance, in order to consummate a transaction or facilitate the acquisition of a portfolio company and ensure a Fund is afforded an investment opportunity or otherwise, is authorized to cause such Fund to acquire (or commit to acquire) on behalf of certain co-investors with a view to selling down a portion of such investment to such co-investors or other persons at a later time or prior to or within a period after the closing of the acquisition. Such Fund generally will not receive compensation for such activities. If the Fund does not find co-investors and/or in the event that the co-investors breach their covenant to purchase the investment from the Fund, the Fund will have an allocation to an investment that is larger than originally anticipated. In addition, the Fund will bear the risk that any or all of the excess portion of such investment could only be sold on unattractive terms. If the excess portion of such investment has not been sold, the Fund will bear the entire portion of any other fees, costs and expenses related to such investment, hold a larger than expected investment in such portfolio company and could realize lower than expected returns from such investment.

Where a proposed transaction that was to have included one or more co-investors is not consummated, the full amount of any broken deal expenses relating to such proposed transaction will be borne by the applicable Fund(s) to the extent provided in the relevant Partnership Agreement(s), and not by any prospective co-investors that were to have participated in such transaction, regardless of whether any co-investor(s) had yet been identified or confirmed, or

whether any co-investment vehicle had yet been formed in connection with the relevant transaction. However, to the extent that such co-investors have already invested in a co-investment or other vehicle in connection with such transaction, such vehicle is expected to also bear its share of such expenses.

Furthermore, decisions regarding whether and to whom to offer co-investment opportunities may be made by Provenance or its related persons in consultation with other participants in the relevant transactions, such as a co-sponsor. Co-investment opportunities may, and typically will, be offered to some and not to other Provenance investors, and the consideration of the factors set forth above may result in certain investors receiving multiple opportunities to co-invest while others expressing interest in co-investments may receive none. When and to the extent that employees and related persons of Provenance and its affiliates make capital investments in or alongside certain Funds, Provenance and its affiliates are subject to conflicting interests in connection with these investments. There can be no assurance that any Fund's return from a transaction would be equal to and not less than another Fund participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed.

Provenance's allocation of investment opportunities among the persons and in the manner discussed herein may not, and often will not, result in proportional allocations among such persons, and such allocations may be more or less advantageous to some such persons relative to others. While Provenance will allocate investment opportunities in a manner that it believes in good faith is fair and equitable to its clients under the circumstances over time and considering relevant factors, there can be no assurance that a Fund's actual allocation of an investment opportunity, if any, or the terms on which that allocation is made, will be as favorable as they would be if the conflicts of interest to which Provenance could be subject, discussed herein, did not exist.

In addition to the foregoing and subject to those limitations set forth in the Partnership Agreements, Provenance and its principals and employees may carry on investment activities for their own account and for family members, friends or others who do not invest in the Funds, and may give advice and recommend securities to vehicles which may differ from advice given to, or securities recommended or bought for, the Funds, even though their investment objectives may be the same or similar. Such investments may be (directly or indirectly through investment vehicles sponsored by potential competitors) in the same industry as each Fund invests, and may compete with each Fund for investment opportunities, and/or compete with portfolio companies of the Funds.

Potential conflicts could arise when a Fund makes investments in conjunction with an investment being made by another Fund, or if it were to invest in the securities of a company in which another Fund has already made an investment. A Fund may not, for example, invest through the same investment vehicles, have the same access to credit or employ the same hedging or investment strategies as other Funds. This could result in differences in price, terms, leverage and associated costs. Further, there can be no assurance that the relevant Fund and the other Fund(s) or vehicle(s) with which it co-invests will exit such investment at the same time or on the same terms. Provenance and its affiliates could express inconsistent views of commonly held investments or of market conditions more generally. There can be no assurance that the return on one Fund's investments will be the same as the returns obtained by other Funds participating in a given transaction. Given the nature of the relevant conflicts there can be no assurance that any such conflict can be resolved in a manner that is beneficial to both Funds. In that regard, actions may be taken for one or more Funds that adversely affect other Funds.

Although uncommon, Provenance is authorized under certain circumstances to cause a Fund to enter into a transaction whereby the Fund purchases securities from, or sells securities to, other Funds managed by Provenance, or co-investors or co-investment vehicles. In some cases, a portfolio company of a Fund may be merged with or into a portfolio company owned by another Fund sponsored or advised by Provenance. Any such transactions raise potential conflicts of interests, including where the assets of one Fund support positions taken by other Funds sponsored or advised by Provenance. These conflicts are heightened to the extent the relevant securities are illiquid or do not have a readily ascertainable value, and there generally can be no assurance that the price at which such transactions are entered into represent what would ultimately be the underlying investment's fair value. To the extent required by the relevant Fund's Governing Documents or otherwise in the sole discretion of Provenance, Provenance may seek to mitigate such conflicts by seeking the opinion of an unaffiliated third party (including the use of a consultant or investment banker to opine as to the fairness of a purchase or sale price) or by obtaining the consent of the relevant Fund(s) (including, where authorized, the consent of each Fund's Advisory Board) to such transactions. In certain circumstances, Provenance may not obtain such an opinion or consent and may determine that the willingness of a third party to make an investment on the same terms demonstrates the fairness of the relevant transaction to the Fund under then-current market conditions. Whether or not such consent is obtained or there is a fairness opinion or a third-party investor, Provenance intends to conduct such transactions in a manner that Provenance believes in good faith to be fair and equitable to each Fund under the circumstances, including a consideration of the potential present and future benefits with respect to each Fund. Where a Fund and other Funds sponsored or advised by Provenance or its respective affiliates invest at the same, different or overlapping levels of a portfolio company's capital structure, there is a potential for conflicts of interest in determining the terms of each such investment. Questions may arise subsequently as to whether payment obligations and covenants should be enforced, modified or waived, or whether debt should be refinanced or restructured. In troubled situations, decisions including whether to enforce claims, or whether to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any work-out or restructuring generally are expected to raise potential conflicts of interest, particularly with respect to Funds that have invested in different securities within the same portfolio company. If additional capital is necessary as a result of financial or other difficulties, or to finance growth or other opportunities, Funds may or may not provide such additional capital, and if provided, each Fund generally will supply such additional capital in such amounts, if any, as determined by Provenance in its sole discretion. Because of the different legal rights associated with debt and equity of the same portfolio company, Provenance is likely to face a conflict of interest in respect of the advice given to, and the actions taken on behalf of one Fund versus another Fund (*e.g.*, the terms of debt instruments, the enforcement of covenants, the terms of recapitalizations and the resolution of workouts or bankruptcies). Given the nature of these conflicts, there can be no assurance that the resolution of these conflicts will be beneficial to the Funds.

Subject to any relevant restrictions or other limitations contained in the Governing Documents of the Funds, Provenance will allocate fees and expenses in accordance with the relevant Partnership Agreement and in a manner that it believes in good faith is fair and equitable to its clients under the circumstances and considering such factors as it deems relevant, but in its sole discretion. In exercising such discretion, Provenance will be faced with a variety of potential conflicts of interest.

As a general matter, Fund expenses typically will be allocated among all relevant Funds or co-invest vehicles eligible to reimburse expenses of that kind. In all such cases, subject to

applicable legal, contractual or similar restrictions, expense allocation decisions will generally be made by Provenance or its affiliates using their reasonable judgment, considering such factors as they deem relevant, but in their sole discretion. The allocations of such expenses often will not be proportional, and any such determinations involve inherent matters of discretion, *e.g.*, in determining whether to allocate *pro rata* based on number of Funds or co-invest vehicles receiving related benefits or proportionately in accordance with asset size, or in certain circumstances determining whether a particular expense has greater benefit to a Fund or Provenance. Such Funds might have different expense reimbursement terms, including with respect to Management Fee offsets, which could result in the Funds bearing different levels of expenses with respect to the same investment.

A Fund generally will only invest in situations where it has board representation. As a result of these investments, Provenance often will have the right to appoint portfolio company board members (including current or former Provenance personnel or persons serving at their request), or to influence their appointment, and to determine or influence the determination of their compensation. Additionally, from time to time, portfolio company board members approve compensation and/or other amounts payable to Provenance in connection with services provided by Provenance and/or its affiliates to such portfolio company. Except to the extent such amounts are subject to the Partnership Agreement's offset provisions, they are in addition to the Management Fee or carried interest discussed in this Brochure. Provenance's authority to appoint or influence the appointment of portfolio company board members who may be involved in approving compensation payable to Provenance subjects Provenance and any such portfolio company board appointees to potential conflicts of interest.

A portfolio company typically will reimburse Provenance or service providers retained at Provenance's discretion for expenses (including travel expenses) incurred by such persons in connection with the performance of services for such portfolio company. This subjects Provenance to conflicts of interest because the Funds generally do not have an interest or share in these reimbursements, and the amount of such reimbursements over time is expected to be substantial. Subject to the Partnership Agreements and its internal reimbursement policies and practices, Provenance determines the amount of these reimbursements for such services in its own discretion. Although the amount of individual reimbursements typically is not disclosed to investors in any Fund, their effect is expected to be reflected in each Fund's audited financial statements, and any fee paid or expense reimbursed to Provenance or such service providers generally is subject to: agreements with or review by sellers, buyers and management teams; the review and supervision of the board of directors of or lenders to portfolio companies; and/or third-party co-investors in its transactions. Provenance believes these factors help to mitigate related potential conflicts of interest.

Provenance generally exercises its discretion to recommend to a Fund or to a portfolio company thereof that it contract for services with (i) Provenance or a related person of Provenance (which may include a portfolio company of such Fund), (ii) an entity with which Provenance or its affiliates or current or former members of their personnel has a relationship or from which Provenance or its affiliates or their personnel otherwise derives financial or other benefit or (iii) certain Fund investors or their affiliates.

For example, Provenance may from time to time initiate transactions between two or more portfolio companies of a Fund and successor Funds (see the above discussion regarding cross-transactions), and cause and/or acquire certain portfolio companies to provide services to other

portfolio companies of one or more Funds, and/or Provenance and its respective affiliates at rates determined by Provenance. Provenance also may engage certain Fund investors or their affiliates that are engaged in lending or related businesses to provide financing and/or other services in connection with a Fund's investments from certain Fund investors or their affiliates that are engaged in lending or related businesses. This discretion subjects Provenance to potential conflicts of interest, because although Provenance intends to initiate transactions and select service providers that it believes are aligned with its operational strategies and will enhance portfolio company performance and, relatedly, returns of the relevant Fund, Provenance could have an incentive to recommend the related or other person (including a limited partner) because of its financial or other business interest. There is a possibility that Provenance, because of such belief or for other reasons (including whether the use of such persons could establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to the relevant Funds or Provenance), may favor such retention or continuation even if a better price and/or quality of service could be obtained from another person. Whether or not Provenance has a relationship or receives financial or other benefit from recommending a particular service provider, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

In addition, as described above, portfolio companies (and, to a lesser extent, the Funds) typically pay certain fees to Industry Advisors and other consultants (including consultants introduced or arranged by Provenance and/or its affiliates that regularly provide services to one or more portfolio companies), and such fees do not offset the Management Fee as described herein. Certain Industry Advisors generally are expected to make use of Provenance resources (*e.g.*, office space, Provenance email address or other indicia of employment) or otherwise are associated with Provenance. Provenance and/or its affiliates could agree to compensate certain of such persons to the extent portfolio company-related compensation falls below certain specified levels on an aggregate annualized basis, or provide other compensation. Industry Advisors generally receive investment opportunities, reimbursements and other compensation that do not offset the Management Fee of any Fund, as described herein. Although the use of Industry Advisors and the allocation of compensation paid to them by Provenance, its affiliates and/or the portfolio companies subjects Provenance and/or its affiliates to potential conflicts of interest, Provenance believes that such potential conflicts may be reduced by the anticipated cost savings to portfolio companies (which is expected to be to the benefit of the applicable Fund(s)) that will result if the cost of the Industry Advisor is lower than market rates for the services provided and/or if the services of the Industry Advisor align with Provenance's model for the portfolio company and improve portfolio company performance. Although Provenance seeks to retain Industry Advisors 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 retention. Provenance also seeks to reduce potential conflicts of interest resulting from such arrangements by structuring compensation packages for such persons in a manner that Provenance believes will align such persons' interests with those of the Funds' limited partners, and seeks to retain only Industry Advisors and service providers which it believes provide a level of service at a value generally consistent with other relevant market alternatives. However, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

Provenance and/or its affiliates might also, from time to time, employ personnel with pre-existing ownership interests in portfolio companies owned by the Funds or other investment vehicles advised by Provenance and/or its affiliates; conversely, former personnel or executives of

Provenance and/or its affiliates could serve in significant management roles at portfolio companies or service providers recommended by Provenance. Similarly, Provenance, its affiliates and/or personnel maintain relationships with (or may invest in) financial institutions, service providers and other market participants, including but not limited to managers of private funds, banks, brokers, advisors, consultants, finders (including executive finders and portfolio company finders), executives, attorneys, accountants, institutional investors, family offices, lenders, current and former employees, and current and former portfolio company executives, as well as certain family members or close contacts of these persons. Certain of these persons or entities will invest (or will be affiliated with an investor) in, engage in transactions with and/or provide services (including services at reduced rates) to, Provenance and/or its affiliates, and/or the Funds or other investment vehicles they advise. Provenance will have a conflict of interest with a Fund in recommending the retention or continuation of a third-party service provider to such Fund or a portfolio company if such recommendation, for example, is motivated by a belief that the service provider or its affiliate(s) will continue to invest in one or more Funds, will provide Provenance information about markets and industries in which operates (or is contemplating operations) or will provide other services that are beneficial to Provenance. For example, Provenance is authorized to cause each Fund to make payments to investment banks, all or a portion of which is for the purpose of generating future deal flow; however, such payments may not result in any future deal flow, or may create goodwill that ultimately results in future deal flow for one or more other Funds managed by Provenance that did not pay, or paid less than their share of, such expenses. Provenance could have a conflict of interest in making such recommendations, in that Provenance has an incentive to maintain goodwill between it and the existing and prospective portfolio companies for a Fund, while the products or services recommended may not necessarily be the best available to the portfolio companies held by a Fund.

Provenance, its affiliates, and equity holders, officers, principals and employees of Provenance and its affiliates may buy or sell securities or other instruments that Provenance has recommended to a Fund. In addition, officers, principals and employees may buy securities in transactions offered to but rejected by a Fund. Such transactions are subject to any restrictions in the Fund's Governing Documents and any policies and procedures set forth in Provenance's Code of Ethics. The investment policies, fee arrangements and other circumstances of these investments generally vary from those of any Fund. Employees and related persons of Provenance have, and are expected to continue to have, capital investments in or alongside certain Funds, or in prospective portfolio companies directly or indirectly, as well as in investment vehicles (including private funds) sponsored by potential competitors, and therefore may have additional conflicting interests in connection with these investments.

Since Provenance is permitted to retain certain Supplemental Fees (as described under "Fees and Compensation") in connection with Fund investments, it could have a conflict of interest in connection with approving transactions and setting such compensation. Additionally, Provenance, its personnel, affiliates or others designated by Provenance expect from time to time to receive compensation in the form of portfolio company securities. To the extent any such securities are received, after any applicable offset provisions in the relevant Governing Documents are applied (typically based on the then-present value of such securities), Provenance and/or such other recipients will be permitted to retain such securities as Supplemental Fees, and in doing so will be subject to potential conflicts of interest in determining whether to sell such securities (subject to restrictions imposed by the portfolio company and/or Provenance or retain such securities for a period consistent with their own financial and investment objectives, which may differ from those of the relevant Fund).

Because certain expenses are paid for by a Fund and/or its portfolio companies or, if incurred by Provenance, are reimbursed by a Fund and/or its portfolio companies, Provenance will not necessarily seek out the lowest cost options when incurring (or causing a Fund or its portfolio companies to incur) such expenses.

Because there is a fixed investment period after which capital from investors in a Fund may only be drawn down in limited circumstances and because Management Fees are, at certain times during the life of a Fund, based upon capital invested by such Fund, this fee structure may create an incentive to deploy capital when Provenance may not otherwise have done so.

Provenance and/or its affiliates may enter into Side Letters with certain investors in a Fund providing such investors with different or preferential rights or terms, including but not limited to different fee structures, information rights, co-investment rights, and liquidity or transfer rights.

Over the life of the Funds, Provenance generally expects to exercise its discretion to recommend to each Fund or to a portfolio company thereof that it contract for services with various service providers, potentially including, among others: (i) Provenance (or an affiliate, including other portfolio companies of each Fund or other investment vehicles sponsored or advised by Provenance or an affiliate) and at rates determined or substantively influenced by Provenance; (ii) an entity with which Provenance or current or former members of their personnel has a relationship or from which such person derive a financial or other benefit; or (iii) an investor in each Fund (or another fund) or its affiliates. For example, Provenance may from time to time initiate transactions or service agreements between two or more portfolio companies of each Fund and/or other investment vehicles managed by Provenance and may engage certain Fund investors or their affiliates that are engaged in lending or related businesses to provide financing and/or other services in connection with a fund's investments. Potential conflicts of interest arise in initiating such transactions, as Provenance has incentives to maintain goodwill between it and its former, existing and prospective portfolio companies as noted above. Similarly, Provenance has incentives to engage Fund investors to provide services to each Fund and/or its portfolio companies, including warehousing and financing, to maintain goodwill with such Fund investors, including with respect to investments made or that may be made by each Fund or another fund. As a result, in each case, the products or services recommended may not necessarily be the best or lowest cost option.

The fact that the General Partner's and Manager's carried interest is based on a percentage of net profits creates an incentive for the General Partner and Manager to cause a Fund to make riskier or more speculative investments or to hold an investment longer than otherwise would be the case. In addition, because each Fund has a fixed investment period after which capital from Fund investors generally is only permitted to be drawn down in limited circumstances, and because the Management Fee is, at certain times during the life of a Fund, calculated based upon the invested capital of the Fund, the Management Fee structure creates an incentive for the General Partner to deploy capital when it might not otherwise have done so.

From time to time Provenance, its affiliates and personnel and persons selected by them will be eligible to receive the benefit of "friends and family" and similar discounts from portfolio companies owned by the Funds under which such portfolio companies make their goods and/or services available at reduced rates. Provenance, its affiliates and personnel generally refrain from requesting or negotiating for such discounts in the ordinary course.

DISCIPLINARY INFORMATION

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

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The Adviser is affiliated with other Provenance investment advisers registered with the SEC under the Advisers Act pursuant to the Adviser's registration in accordance with SEC guidance. These affiliated entities operate as a single advisory business together with the Adviser and serve as managers or general partners of the Funds and other pooled vehicles and generally share common owners, officers, partners, employees, consultants or persons occupying similar positions.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Provenance has adopted a Code of Ethics (the “**Code**”), which sets forth standards of conduct that are expected of Provenance principals and employees and addresses conflicts that arise from personal trading. The Code requires certain Provenance personnel to report their personal securities transactions and prohibits or requires pre-clearance for Provenance personnel from directly or indirectly acquiring beneficial ownership or disposing of certain securities, including in an initial public offering, without first obtaining approval from the Chief Compliance Officer. In addition, personnel are required to comply with procedures designed to prevent the misuse of, or trading upon, material non-public information. A copy of the Code will be provided to any investor or prospective investor upon request to Anton Romash, the Chief Compliance Officer, at (310) 388-8764. Personal securities transactions by employees who manage client accounts are required to be conducted in a manner that prioritizes the client's interests in client eligible investments.

Provenance may come into possession, from time to time, of material non-public or other confidential information about public companies which, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, Provenance would be prohibited from improperly disclosing or using such information for its personal benefit or for the benefit of any person, regardless of whether such person is a client of Provenance.

Accordingly, should Provenance come into possession of material non-public or other confidential information with respect to a public and/or non-public company, Provenance generally would be prohibited from communicating such information to clients, and Provenance will have no responsibility or liability for failing to disclose such information to clients as a result of following its policies and procedures designed to comply with applicable law. Similar restrictions may be applicable as a result of Provenance principals, employees and other similar persons serving as directors of public companies and may restrict trading on behalf of clients, including a Fund.

Principals and employees of Provenance 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 are authorized to invest in one or more of the same portfolio companies as a Fund. Co-invest opportunities may also be presented to certain affiliates of Provenance, 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 company. Such co-investment opportunities generally will be allocated in the manner described under “Methods of Analysis, Investment Strategies and Risk of Loss.”

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

Provenance is authorized, from time to time, to borrow funds on behalf of a Fund and contribute such borrowed amounts to the relevant Fund as a special capital contribution for investment, to be redeemed at a later date. Interest in connection with such borrowing is borne by the relevant Fund as a Fund expense, consistent with its Partnership Agreement and the expense policy described under “Fees and Compensation.” In borrowing on behalf of a Fund, Provenance is subject to conflicts of interest between repaying its obligations and retaining such borrowed amounts for the benefit of the Fund. Provenance will effect such borrowings in a manner it believes to be fair and reasonable to the relevant Fund, and consistent with Provenance’s obligations to such Fund and its Partnership Agreement.

BROKERAGE PRACTICES

Provenance primarily focuses on securities transactions of private companies and generally purchases and sells such companies through privately-negotiated transactions. However, from time to time, Provenance is expected to purchase publicly traded securities. Provenance is also authorized to distribute securities to investors in a Fund or sell such securities, including through using a broker-dealer, if a public trading market exists. Although Provenance does not intend to regularly engage in public securities transactions, to the extent it does so, it follows the brokerage practices described below.

If Provenance purchases or sells publicly traded securities for a Fund, it is responsible for directing orders to broker-dealers to effect securities transactions for accounts managed by Provenance. In such event, Provenance will seek to select brokers on the basis of best execution. In selecting a broker to execute client transactions, Provenance will consider a variety of factors, including: (i) execution capabilities with respect to the relevant type of order; (ii) commissions charged by a broker, which may be based on the size of the order, the price of the security and whether the receipt of products or services is involved; (iii) the reputation of the firm being

considered; (iv) responsiveness to requests for trade data and other financial information; and (v) other factors suggested by the SEC for determining best execution and set forth in the Provenance Compliance Manual.

Provenance has no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular client transaction or to select any broker on the basis of its purported or “posted” commission rate, but will endeavor to be aware of the current level of the charges of eligible brokers and to reduce the expenses incurred for effecting client transactions to the extent consistent with the interests of such clients. Although Provenance generally seeks competitive commission rates, it will not necessarily pay the lowest commission or commission equivalent. Transactions that involve specialized services on the part of the broker involved will likely entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

Consistent with Provenance seeking to obtain best execution, brokerage commissions on client transactions are permitted to be directed to brokers in recognition of research furnished by them, although Provenance generally does not make use of such services at the current time and has not made use of such services since its inception. While Provenance has not made use of “soft dollars” to date, to the extent Provenance uses such “soft dollars” on behalf of the Funds, it will seek to do so within the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

Provenance does not anticipate engaging in significant public securities transactions; however, to the extent that Provenance engages in any such transactions, orders for the purchase or sale of securities placed first will be executed first, and within a reasonable amount of time of order receipt. To the extent that orders for Funds are completed independently, Provenance is also authorized to purchase or sell the same securities or instruments for several Funds simultaneously. From time to time, Provenance is permitted, but is not obligated, to purchase or sell securities for several client accounts at approximately the same time. Such orders are permitted to be combined or “batched” to facilitate obtaining best execution and/or to reduce brokerage commissions or other costs. Batched transactions are executed in a manner intended to ensure that no participating Fund of Provenance is favored over any other Fund. When an aggregated order is filled in its entirety, each participating Fund generally will receive the average price obtained on all such purchases or sales made during such trading day. To the extent such orders are not batched, they likely will have the effect of increasing brokerage commissions or other costs.

When an aggregate order is partially filled, the securities purchased or sold will normally be allocated on a *pro rata* basis to each Fund participating in such buy or sell order in accordance with the amount of securities originally requested for such Funds. Each Fund generally will receive the average price obtained on all such purchases or sales made during such trading day. Exceptions to *pro rata* allocations are permissible provided they are fair and equitable to Funds over time.

In Provenance’s private company securities transactions on behalf of the Funds, Provenance is authorized to retain one or more broker-dealers or investment banks, the costs of which will be borne by the relevant Fund and/or its portfolio companies. In determining to retain such parties, Provenance will 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 Provenance generally will seek reasonable rates for such services, the market for such services involves more subjective evaluations than public securities brokerage transactions, and the Funds will not always pay the lowest commission or fee for such services.

REVIEW OF ACCOUNTS

The investments made by the Funds are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, Provenance closely monitors companies in which the Funds invest, and the Chief Compliance Officer periodically checks to confirm that each Fund is maintained in accordance with its stated objectives.

Each Fund generally will provide to its Limited Partners (i) audited financial statements annually, (ii) unaudited financial statements, for the first three (3) quarters of each fiscal year, (iii) annual tax information necessary for each Limited Partner's tax returns and (iv) descriptive investment information for each portfolio company periodically.

CLIENT REFERRALS AND OTHER COMPENSATION

Provenance is authorized and generally expects from time to time to provide certain business or consulting services to companies in a Fund's portfolio and will receive compensation from these companies in connection with such services. As described in the relevant Partnership Agreement, this compensation will, in many cases, offset a portion of the Management Fees paid by such Fund. However, in other cases (*e.g.*, reimbursements for out-of-pocket expenses directly related to a portfolio company), these fees will be in addition to Management Fees. *See* "Fees and Compensation."

Provenance is authorized to, from time to time, enter into arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming an investor in a Fund. The Adviser currently has not retained any placement agents. In the event that the Adviser decides to retain a placement agent or third-party solicitor to facilitate the sale of interests in one or more of the Funds, any fees payable to any such placement agents will be borne by Provenance indirectly through an offset or reduction of the applicable Fund's Management Fee, although related expenses incurred pursuant to the relevant placement agent or similar agreement, including but not limited to placement agent travel, meal and entertainment expenses, typically are borne by the relevant Fund(s).

CUSTODY

In accordance with Rule 206(4)-2 under the Advisers Act (the “**Custody Rule**”), the Funds will be subject to an annual audit by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board and audited financial statements of each Fund will be prepared in accordance with generally accepted accounting principles and distributed to investors within 120 days of the end of each Fund’s fiscal year. Investors should carefully review the audited financial statements of the Funds upon receipt, and should compare these statements to any account information provided by Provenance.

As Provenance’s investment program generally involves investments in certain privately offered securities, Provenance generally will be exempt from the requirement that securities be maintained with a “qualified custodian.” Provenance anticipates that many of its investments will involve securities that are (i) acquired from the issuer in a transaction or chain of transactions not involving any public offering; (ii) uncertificated, and ownership thereof is recorded only on the books of the issuer or its transfer agent in the name of the client; and (iii) transferable only with prior consent of the issuer or holders of the issuer’s outstanding securities.

To the extent that a Fund holds any publicly traded securities or securities which are otherwise ineligible for an exemption from the qualified custodian requirement of the Custody Rule, Provenance will maintain such securities with a qualified custodian in an account in the name of the Fund or in accounts that contain only funds and securities owned by the Fund, under Provenance’s name as agent or trustee for the Fund.

INVESTMENT DISCRETION

Provenance has discretionary authority to manage investments on behalf of each Fund. As a general policy, Provenance does not allow clients to place limitations on this authority. Pursuant to the terms of the relevant Partnership Agreement, however, Provenance is authorized to enter into Side Letters with certain Fund investors of a Fund whereby the terms applicable to such investor’s investment in a Fund will be altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons. Provenance assumes this discretionary authority pursuant to the terms of the Partnership Agreements and powers of attorney executed by the investors of such Fund.

VOTING CLIENT SECURITIES

Provenance does not generally invest in listed equity securities and therefore does not typically receive proxies relating to securities owned by the Funds. Nevertheless, Provenance has adopted Proxy Voting Policies and Procedures (the “**Proxy Policy**”) to address how it will vote proxies, as applicable, for each Fund’s portfolio investments. The Proxy Policy seeks to ensure that Provenance votes proxies (or similar instruments) in the best interest of each Fund. Provenance generally believes its interests are aligned with those of each Fund’s investors, for example, through the principals’ beneficial ownership interests in such Fund and therefore will not seek investor approval or direction when voting proxies. Provenance may also consider the opinion of management, the effect on management, the effect on shareholder value and the issuer’s business

practices. In the event that there is an actual or potential conflict of interest in voting proxies, the Proxy Policy provides that Provenance is authorized to address the conflict using alternatives set forth in the Proxy Policy. If you would like a copy of Provenance's complete Proxy Policy or information regarding how Provenance voted proxies for particular portfolio companies, please contact Anton Romash, the Chief Compliance Officer, at (310) 388-8764, and it will be provided to you at no charge.

FINANCIAL INFORMATION

Provenance does not require prepayment of Management Fees six months or more in advance or have any other events requiring disclosure under this item of this Brochure.