

Contrary, LLC

FORM ADV – PART 2A

354 E 28th Avenue
San Mateo, CA 94403
Telephone: (415) 223-4884
E-Mail: compliance@contrary.com
www.contrary.com

March 29, 2024

This brochure (the “Brochure”) provides information about the qualifications and business practices of Contrary, LLC (referred to herein as “Contrary” or the “Management Company”). If you have any questions about the contents of this brochure, please contact us at (415) 223-4884 or via email at compliance@contrary.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

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

REGISTRATION WITH THE SEC AS AN INVESTMENT ADVISER DOES NOT IMPLY THAT CONTRARY OR ANY OF THE PERSONNEL OR EMPLOYEES OF CONTRARY POSSESS A PARTICULAR LEVEL OF SKILL OR TRAINING IN THE INVESTMENT ADVISORY OR ANY OTHER BUSINESS.

Item 2 - Material Changes

Contrary filed its most recent ADV Part 2A in March 2023. This annual amendment supplements the description of Contrary's advisory business (see Item 4), compensation received by Contrary and its affiliates (see Item 5), methods of analysis, investment strategies, and risk of loss (see Item 8) and Contrary's financial industry affiliations (see Item 10).

Item – 3 Table of Contents

FORM ADV - PART 2A.....	1
Item 2 - Material Changes.....	2
Item - 3 Table of Contents	3
Item 4 - Advisory Business.....	4
Item 5 - Fees and Compensation	5
Item 6 - Performance-Based Fees and Side-by-Side Management	7
Item 7 - Types of Clients	9
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss.....	9
Item 9 - Disciplinary Information.....	41
Item 10 - Other Financial Industry Activities and Affiliations	41
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading..	43
Item 12 - Brokerage Practices	44
Item 13 - Review of Accounts.....	45
Item 14 - Client Referrals and Other Compensation	46
Item 15 - Custody	46
Item 16 - Investment Discretion.....	47
Item 17 - Voting Client Securities.....	47
Item 18 - Financial Information	48

Item 4 - Advisory Business

Contrary is a venture capital firm that was founded in September 2020 and provides investment advisory services to various investment funds sponsored or organized by Contrary (the “Funds”). The principal owner of Contrary is Eric Tarczynski (the “Principal”). A related person of Contrary generally acts as the general partner of (or in another equivalent management position for) each Fund (the “General Partners” and each, a “General Partner”). References to Contrary in this Brochure include, as the context requires, affiliates through which Contrary provides investment advisory services or that act in any capacity referenced in the previous sentence. References to “person” in this Brochure include, as the context permits, natural persons and entities.

Contrary focuses primarily on equity investments in venture and growth-stage technology companies. Fund investments typically take the form of venture capital or growth capital transactions in private companies, or as structured transactions in small capitalization public companies. Although the primary focus of each Fund is on venture capital and growth equity investments in companies based in the U.S., Contrary may from time to time recommend other types of investments (such as publicly traded equity, selective early-stage investments in privately-held companies or investments in companies outside of the U.S.) to the extent consistent with the respective Fund’s investment strategy and objectives and its Governing Documents (as defined below).

Contrary’s advisory services consist of: (i) investigating, identifying and evaluating investment opportunities; (ii) structuring, negotiating and making investments on behalf of the Funds; (iii) managing and monitoring the performance of such investments; and (iv) exiting such investments on behalf of the Funds. Contrary’s advisory services to each Fund are subject to the specific investment objectives and restrictions applicable to such Fund, as set forth in each Fund’s limited partnership agreement, confidential private placement memorandum and other governing documents (collectively, the “Governing Documents”). Investors (each a “Limited Partner” and collectively, “Limited Partners”) and prospective investors in each Fund should refer to the Governing Documents of that Fund for information on the investment objectives and investment restrictions with respect to that Fund. There can be no assurance that any of the Funds’ investment objectives will be achieved.

In accordance with common industry practice, one or more of the Funds or their general partners may enter into “side letters” or similar agreements with certain investors pursuant to which the Fund or its general partner grants the investor specific rights, benefits, or privileges that are not made available to investors generally.

Contrary expects to invite other investment firms, strategic investors, and others that are not affiliated with Contrary or the Funds to participate in transactions with the Funds. Contrary may form co-investment vehicles or other entities to co-invest with certain Funds in one or more investments. Refer to the Governing Documents for additional information.

Contrary does not participate in any wrap fee programs.

Contrary manages assets of the Funds on a discretionary basis in accordance with the terms and conditions of each Fund's Governing Documents. Contrary does not manage client assets on a non-discretionary basis. As of December 31, 2023, Contrary had on a discretionary basis \$198,640,000 of regulatory assets under management.

Item 5 - Fees and Compensation

Compensation and Fee Schedules

Contrary typically receives a management fee from each of the Funds, which is generally equal to a percentage of the capital commitments to such Fund and ranges from .6% to 6% as detailed in each Fund's Governing Documents. The fee percentage and/or the base upon which the fee is calculated may vary with the size of the Fund and may also vary over the life of the Fund, as negotiated and determined at the time the Fund is established and as set forth in its Governing Documents. In addition, a related person of Contrary, as general partner of a Fund, will typically receive certain allocations and distributions calculated and charged based on a share of capital gains on or capital appreciation of the assets of such Fund, as negotiated and determined at the time such Fund is established and as set forth in its Governing Documents. These allocations and distributions are commonly known as "carried interest." Different Funds may be subject to different management fees and performance-based compensation arrangements and certain funds (such as co-investment funds) may not be subject to any advisory fees and/or performance-based fees.

In limited circumstances, the management fees and carried interest payable to Contrary by a Fund may be waived or reduced with respect to certain participants in such Fund. Fees are typically waived or reduced with respect to investments in the Funds by Contrary or its related persons.

Contrary, the general partners of each Fund, and other persons associated with Contrary are permitted to receive directors', consulting, management service, transaction, commitment, breakup or broken deal fees (whether in the form of cash, equity or otherwise) from portfolio companies or prospective portfolio companies of the Funds. Subject to the provisions of the Governing Documents, such fees will trigger a management fee offset pursuant to which management fees payable to Contrary by such Fund may be reduced. However, fees received by persons whose relationship with Contrary or a general partner is that of "venture partner," "entrepreneur in residence," "consultant," or "adviser" are not subject to any management fee offset. In addition, management fee offsets do not apply to fees received from former portfolio companies. Investors should refer to each Fund's Governing Documents for additional information regarding management fee offsets.

Contrary engages, employs, uses or retains certain consultants, including "venture partners" to provide services to one or more Funds. The compensation for the services such venture partners provide may include profits or equity interest in a Fund or portfolio company.

Please refer to the Governing Documents of each applicable Fund for complete information

on the fees and compensation payable with respect to such Fund.

Investors and prospective investors in the Funds should note that similar advisory services may (or may not) be available from other investment advisers for similar or lower fees.

Deduction of Fees; Timing of Payments; Termination

Contrary is authorized under the Funds' Governing Documents to charge and deduct advisory fees directly from the assets of the Funds. Payments of management fees are generally made quarterly in advance in accordance with the terms of the Governing Documents. Please refer to the Governing Documents of each of the Funds for complete information on the timing of advisory fee payments.

To the extent management fees are assessed in advance, the Funds' Governing Documents require such fees to be returned to the Limited Partners of such Funds should Contrary's management services to the Fund be terminated prior to the end of the period in which the fees have been paid (including, for example, situations where the final distribution by a Fund occurs prior to the end of a period for which management fees have already been paid). In general, the amount of such fees to be returned is calculated based on the number of days remaining in the applicable period.

Other Fees and Expenses

In addition to any advisory fees payable to Contrary, a Fund will incur certain charges imposed by third parties and other expenses as set forth more fully in the Governing Documents. Such expenses may include (but are not limited to): organizational and liquidation expenses of a Fund; the advisory fees; any placement agent fees (subject to an offset of such amount against the advisory fee payable by the Fund to Contrary); any taxes that may be assessed against a Fund; all costs and expenses incurred by or on behalf of a Fund in connection with acquiring, holding and disposing of securities (including any merger fees payable to third parties) or other investments in portfolio companies (including transactions which are not consummated); all expenses relating to any litigation, investigation, proceeding or audit, and any threatened litigation, investigation, proceeding or audit, involving a Fund, the general partner of a Fund or Contrary or such general partner's or Contrary's respective partners, members, managers, officers and employees related to the business or activities of a Fund; legal, consulting, investment banking, commercial banking, borrowing, custodial, auditing, AML/KYC, accounting and other professional service fees and expenses incurred by or on behalf of a Fund (including, without limitation, expenses associated with the preparation of a Fund's financial statements, tax returns and other filings, and Schedule K-1s); costs and expenses in connection with a Fund's legal and regulatory compliance with U.S. (federal, state or local) or non-U.S. laws or regulations; premiums for liability insurance to protect a Fund, its general partner, Contrary and/or their respective directors, officers, employees or agents in connection with the activities of a Fund; premiums for any "key man" insurance; market data costs; research-related expenses, including, news and quotation equipment, software and services; costs and expenses for indemnification under a Fund's Governing Documents; expenses incurred in connection with the managed distribution of marketable

securities; liquidation expenses of a Fund; expenses (including travel-related expenses) incurred in connection with annual or other meetings of a Fund's partners, whether individually or as a group; all expenses of a Fund's advisory board, and any expenses of any technical or scientific advisory board with which a Fund or Contrary consults (including travel-related expenses); and all other ordinary operating expenses, or non-recurring or extraordinary expenses attributable to the activities and operations of a Fund.

Where expenses are attributable to multiple Funds, or the Funds and Contrary, Contrary will seek to allocate such common expenses in a good faith, equitable manner. The facts surrounding each reimbursable item are reviewed separately and where applicable, policies are developed for calculating expense allocations that are based on comparative factors, including, but not limited to, relative Fund capital commitments, percentage ownership in a particular portfolio company and remaining investments in a Fund. Contrary maintains a formal written policy governing the allocation of expenses amongst the Funds when applicable.

The types of other fees and expenses incurred will vary from Fund to Fund. Please refer to the Governing Documents of each applicable Fund for more complete information.

The section titled "Brokerage Practices" (Item 12 below) describes the factors Contrary considers in selecting or recommending broker-dealers and determining the reasonableness of their compensation.

Timing of Payments

Please refer to the subsection titled "*Deduction of Fees; Timing of Payments; Termination*" described above.

Transaction-Based Compensation

Contrary does not receive any transaction-based compensation from the Funds for the sale of securities or other investment products to any Fund. Please refer to the subsection titled "*Economic Benefits Received from Third Parties*" in Item 14 below for information on types of compensation that Contrary may receive with respect to investments by the Funds.

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

Performance-Based Fees

As discussed under the section titled "Fees and Compensation" (Item 5 above), a related person of Contrary, as general partner of a Fund, will typically receive carried interest based on a share of capital gains on or capital appreciation of the assets of such Fund as set forth in such Fund's Governing Documents.

The performance-based carried interest arrangements discussed above comply with Rule 205-3 under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act"). Any share of profits allocated and distributed to the general partner of a Fund is separate

and distinct from the advisory fees charged by Contrary to such Fund for advisory services.

Performance-based carried interest arrangements may create an incentive for Contrary to recommend investments that may be riskier or more speculative than those that would be recommended under a different fee or compensation arrangement. Please refer to the Governing Documents of each Fund for complete information on the “performance-based fee” arrangements of each Fund.

Side-by-Side Management

Contrary may provide concurrent advisory services to Funds that are not charged a performance-based fee or carried interest and Funds that are charged a performance-based fee or carried interest. Contrary may also provide concurrent advisory services to Funds that are charged different performance-based fees or carried interests or that, based on investment results at a given time, are more likely to generate performance-based fees or carried interest. As a result, the potential for Contrary’s related persons to receive different fees or carried interests creates a potential conflict of interest with respect to the allocation of investment opportunities because Contrary may have an incentive to direct the best investment ideas to, or to allocate investments in favor of, the account that pays a more favorable performance fee or carried interest.

To mitigate this potential conflict of interest, the allocation of investment opportunities among Funds is made by Contrary in accordance with its investment allocation policy, which takes into account multiple criteria, including: (i) differences with respect to available capital (e.g., current or anticipated capital available for investment, including anticipated follow-on investments, if applicable), size, and remaining life of each Fund; (ii) the nature of the investment opportunity (including the size and anticipated follow-on investment requirements); (iii) potential conflicts of interest (including whether a Fund has an existing investment in the opportunity in question); (iv) the relevant allocation of investment opportunity provisions and restrictions in each Fund’s Governing Documents; (v) tax, legal or regulatory considerations; and (vi) current and anticipated market conditions. In the event that investment opportunities are suitable for more than one Fund, Contrary and its related persons seek to derive an allocation that in their judgment is fair and equitable to each Fund relative to other Funds over the life of such Fund, taking into account all relevant facts and circumstances.

To the extent that multiple Funds hold an interest in the same portfolio company, it is Contrary’s policy that disposition opportunities with respect to that investment will, to the extent practicable, be allocated among such Funds on a basis that, in the judgment of Contrary, is fair and equitable to each Fund relative to other Funds, taking into account all relevant facts and circumstances, including (without limitation): (i) the relative ownership percentages of the Funds in the applicable portfolio company; (ii) the strategies, guidelines and restrictions of each Fund under its Governing Documents; (iii) other relevant provisions in a Fund’s Governing Documents or in other agreements related to the Fund’s investment in such issuer; (iv) liquidity needs for each Fund and the investment cycle of a particular Fund; (v) respective holding periods for the investment; (vi) the nature and size of the disposition opportunity; (vii) current and anticipated market conditions; and (viii)

tax, legal or regulatory considerations.

Item 7 - Types of Clients

Types of Clients

Contrary generally provides investment advice to pooled investment vehicles, such as the Funds. The Limited Partners of (or investors in) the Funds may include corporations, financial institutions, funds-of-funds, governmental bodies or agencies, insurance companies, endowments, foundations, trusts, estates, high net worth individuals, and pension and profit-sharing plans.

In connection with the formation and management of a Fund, Contrary may form certain related entities for such Fund. Contrary may establish vehicles to address tax, legal or regulatory issues or requirements of certain investors in such Fund or for other purposes.

Contrary may also form “parallel funds” to invest alongside a Fund in all of its investments. In addition, Contrary may form “alternative investment vehicles” or special purpose vehicles (collectively, “AIVs”) for the purpose of facilitating certain investments by one or more Funds. Please refer to the Governing Documents of the applicable Fund for more complete details on parallel funds and AIVs.

Minimum Investment Requirements

Interests in the Funds (each an “Interest and together, the “Interests”) are offered in private placements under the U.S. Securities Act of 1933, as amended (the “Securities Act”). As a result, Contrary generally offers Limited Partner (or equivalent) interests in the Funds to a limited number of “accredited investors” as defined in Regulation D under the Securities Act and, in most cases, exclusively to “qualified purchasers” as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended.

In general, there is no minimum investment commitment required of an investor to participate in a Fund; however, the general partner of each Fund has discretion to increase or reduce the minimum investment commitment. Investors and prospective investors in each Fund should refer to the Governing Documents of such Fund for more complete information on minimum investment requirements for participation in such Fund.

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

Each Fund and its investors bear the risk of loss that Contrary’s investment strategy entails. The discussion of the below risks does not purport to be an exhaustive list of all risks associated with an investment in a Fund. Please refer to the Governing Documents of the Funds for a more detail discussion of risks.

Investment Strategies

Contrary focuses primarily on equity investments in privately held, venture and growth-

stage operating companies in the technology industry. Equity investments may also be structured transactions in small capitalization public companies. Investments by the Funds seek to establish meaningful ownership positions in portfolio. Although the primary focus of each Fund is on equity investments in companies based in the U.S., Contrary may from time to time recommend other types of investments (such as investments in companies outside of the U.S.) to the extent consistent with the respective Fund's investment strategy and objectives and its Governing Documents.

Methods of Analysis

Contrary takes a proactive approach to deal sourcing, which focuses on both private and public opportunities. Contrary's goal is to identify opportunities that are based on the most interesting novel and proprietary technologies, but place their emphasis on being positioned for investing in these technologies in the round(s) that offer the most attractive risk-adjusted returns potential. These investment opportunities are analyzed through a number of parallel efforts, including a review of:

- The company's management;
- The amount and volatility of past profits or losses;
- The company's assets and liabilities, as well as any material changes from historical norms;
- Prospects for the company's industry, as well as the company's competitive position within that industry; and
- Any other factors considered relevant.

Material Risks

Reliance on General Partners and Management Company

The Limited Partners will not have a right or power to participate in the management of a Fund and will have no ability to control the timing of the purchase, sale or other disposition of a Fund's portfolio investments. Accordingly, no investor should purchase any Interests unless it is willing to entrust all aspects of management of a Fund to the applicable General Partner, (together with the Limited Partners, the "Partners"), the Principal and Contrary. The General Partners and the Principal will generally have sole and absolute discretion in structuring, negotiating and purchasing, financing and eventually divesting investments on behalf of a Fund (subject to specified exceptions). The success of a Fund will depend on the ability of the Contrary investment team to identify suitable investments, to negotiate and arrange the closing of appropriate transactions and to arrange the timely disposition of portfolio investments. The Limited Partners will not receive detailed financial information issued by portfolio companies in which a Fund invests, which will be available to a Fund.

Competition for Investments

A Fund will compete with other entities for the acquisition of investments. Such competition may come from groups such as institutional investors (including other private investment funds), investment managers, operating companies, industrial groups and merchant banks which have greater resources than a Fund and are owned by large and well-capitalized investors. There may be intense competition for investments of the type in which a Fund intends to invest, and such competition may result in less favorable investment terms than would otherwise be the case. Additional funds with similar investment objectives may be formed in the future by other unrelated parties. It is possible that competition for appropriate investment opportunities may increase, which may also require a Fund to participate in competitive bidding situations, the outcome of which cannot be guaranteed, thus reducing the number of investment opportunities available to a Fund and adversely affecting the terms upon which investments can be made. Participation in competitive bidding situations will also increase the pressure on a Fund with respect to pricing of a transaction. Moreover, a Fund may incur bid, due diligence or other costs on potential investments which may not be consummated. As a result, a Fund may not recover all of its costs, which would adversely affect returns. A Fund may be unable to find a sufficient number of attractive opportunities to meet its investment objectives. There can, therefore, be no assurance that investments of a Fund will meet all the investment objectives of a Fund, or that a Fund will be able to invest all of its available capital.

Unspecified Investments

The capital commitments received from the Limited Partners are going into a blind pool. Other than any “warehoused” securities, which if applicable will be disclosed in a disclosure statement provided with a Fund’s subscription materials or in the Amended and Restated Limited Partnership Agreement of a Fund (as amended and/or restated from time to time, each a “Partnership Agreement” and together, the “Partnership Agreements”), a Fund has not identified the particular investments it will make. Accordingly, an investor in a Fund must rely upon the ability of the applicable General Partner and the Management Company to identify suitable investments consistent with a Fund’s investment objectives and policies. An investor will not have the opportunity to individually evaluate the relevant economic, financial and other information that will be utilized by the General Partners in their selection of investments or otherwise approve of such investments. Moreover, the investment guidelines set forth in the Partnership Agreements are subject to the good faith interpretation of the General Partners and transactions within such objectives may be effected using a broad array of transaction types, structures and techniques.

Issuer and Non-issuer Transactions

The General Partners intend that a Fund may acquire its investments through both issuer and non-issuer transactions. In the case of a non-issuer transaction, a Fund will purchase securities from existing shareholders (either directly or by means of a secondary market). In many cases, the price that a Fund must pay to acquire securities in a non-issuer transaction may exceed the price that a Fund would have paid if it were able to have acquired such securities directly from the issuer. Furthermore, in the event of a non-issuer transaction, there is no guarantee that a Fund will accede to the same rights (e.g., information rights, registration rights voting rights and rights of first refusal and co-sale) as the selling shareholder.

Past Performance May Not Be Indicative of Future Results

Past investment performance by the Principal in his individual capacity or any entities with which he is or was affiliated provides no assurance of future results. If for any reason the Principal should cease to be involved in a Fund, the performance of such Fund may be harmed.

Forward-Looking Statements; Opinions

Statements contained herein that are not historical facts are based on current expectations, estimates, projections, opinions and/or beliefs of the General Partners and the Management Company. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Moreover, certain information contained herein constitute “forward looking” statements, which often can be identified by the use of forward-looking terminology such as “may,” “will,” “seek,” “should,” “would,” “could,” “expect,” “anticipate,” “project,” “estimate,” “intend,” “continue,” “target,” “plan,” “contemplate,” “predict,” “likely,” “potential,” “ongoing,” or “believe” or the negatives thereof or other variations thereon or similar or comparable terminology expressions. Due to various risks and uncertainties, including those set forth herein, actual events or results or the actual performance of a Fund may differ materially from those reflected, projected or contemplated in such forward-looking statements.

No Assurance of Investment Return

The General Partners’ task of identifying opportunities in private operating companies, actively managing such investments and realizing a significant return for investors is difficult. Many organizations operated by persons of competence and integrity have been unable to make, manage, and realize such investments successfully. There is no assurance that a Fund will be able to invest its capital on attractive terms or generate returns for its investors. There is no assurance that a Fund’s investments will be profitable and there is a risk that a Fund’s losses and expenses will exceed its income and gains. A Fund’s investment program should be evaluated on the basis that there can be no assurance that the General Partners’ assessment of the prospects of investments will prove accurate or that a Fund will achieve its investment objectives. As such, there is no assurance of any distribution to the Limited Partners prior to, or upon, liquidation of a Fund.

Valuation of Securities

The fair market value of all portfolio investments or of property received in exchange for any portfolio investments will be determined by the General Partners in accordance with the applicable Partnership Agreement. Accordingly, the fair market value of a portfolio investment may not reflect the price at which the investment could be sold in the market, and the difference between fair market value and the ultimate sales price could be material. The valuation of such investments will be determined by the General Partners in accordance with procedures set forth in the applicable Partnership Agreement. Different methods of valuing securities may provide materially different results. Actual realized returns on all unrealized investments will depend among other things on the value of the securities at the time of disposition, any related transaction costs and the manner of sale. Accordingly, the actual realized return on all unrealized investments may differ materially from the values presented to the Limited Partners.

Long-term & Illiquid Investment Within a Fund

An investment in a Fund is a long-term commitment. The Interests are highly illiquid and have no public market value. The Interests have not been registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), nor under applicable securities laws of any state or non-U.S. jurisdiction and no such registration is contemplated. Therefore, the Interests cannot be resold unless subsequently registered under the Securities Act and other applicable laws or an exemption from such registration is available. No secondary market for the Interests exists, and no such market will be established or supported by the General Partners. It is not contemplated that registration of the Interests under the Securities Act and/or any other applicable securities laws will ever be affected. Accordingly, it may be difficult to obtain reliable information about the value of the Interests. Furthermore, the sale or transfer of the Interests is subject to approval of General Partners and other restrictions contained in the Partnership Agreement. Consequently, Limited Partners may not be able to liquidate an investment in a Fund in the event of an emergency or for any other reason. An investment in a Fund is suitable only for persons and entities, which have no need for liquidity with respect to their investment.

Capital Calls

Capital calls will be issued by the General Partners from time to time at the discretion of such General Partners, based upon such General Partners’ assessment of the needs and opportunities of the applicable Fund. To satisfy such capital calls, each Limited Partner may need to maintain a substantial portion of its unpaid capital commitment to the applicable Fund in assets that can be readily converted to cash. Except as specifically set forth in the Partnership Agreements, each Limited Partner’s obligation to satisfy capital calls will be unconditional. A Limited Partner’s obligation to satisfy capital calls will not in any manner be contingent upon the performance or prospects of such Fund or upon any assessment thereof provided by the General Partners. Notwithstanding the foregoing, the General Partners will not be obligated to call 100% of the Limited Partners’ capital commitments during a Fund’s term.

Distributions In-Kind

It is possible that not all portfolio investments will be realized by the end of a Fund’s term. Although the General Partners expect that investments will be disposed of prior to dissolution or be suitable for in-kind distribution at dissolution and the General Partners have a limited ability to extend the term of a Fund, a Fund may have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of dissolution. In such cases, following dissolution, in the General Partners’ sole and absolute discretion, there may be in-kind distributions by a Fund of illiquid securities or instruments, whereas during the term of a Fund, a Fund may only make in-kind distributions of marketable securities. There can be no assurance that Limited Partners will be able to dispose of any such securities or instruments distributed in kind or that the fair market value of such securities or instruments determined by a Fund for purposes of effecting such distributions and calculating the General Partners’ carried interest ultimately will be realized. In addition, if a Fund receives distributions in-kind from any portfolio investment, a Fund and the Limited Partners will likely incur additional costs and risks in connection with the disposition of such assets.

Economic Conditions

Changes in economic conditions, including, for example, interest rates, credit availability, inflation rates, industry conditions, government regulation, competition, technological developments, political and diplomatic events and trends, tax and other laws and innumerable other factors, can affect a Fund's investments and prospects materially and adversely. None of these conditions are within the General Partners' control, and it may not be able to effectively anticipate these developments. These factors may affect the volatility and the liquidity of a Fund's investments. Unexpected volatility or illiquidity could impair a Fund's profitability or result in losses.

Diverse Limited Partner Group

The Limited Partners may have conflicting investment, tax, and other interests with respect to their investments in a Fund. The conflicting interests of individual Limited Partners may relate to or arise from, among other things, the nature of investments made by a Fund, the structuring or the acquisition of investments, and the timing of disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions made by the General Partners, including with respect to the nature or structuring of investments that may be more beneficial for one investor than for another investor, particularly with respect to investors' individual tax situations. In selecting and structuring investments appropriate for a Fund, the General Partners will consider the investment and tax objectives of a Fund and the applicable Partners as a whole, and not the investment, tax, or other objectives of any Limited Partner individually.

Consequences of Default

If a Limited Partner fails to pay in full any requested capital contributions, the General Partners may take certain actions that may result in a sale of such Limited Partner's Interest or a forfeiture of all or a portion of such Limited Partner's Interest. Additionally, the General Partners may pursue any available legal or equitable remedies, with the expenses of collection of the unpaid amount, including attorneys' fees, to be paid by such defaulting Limited Partner. The General Partners will be granted additional powers to deal with defaulting Limited Partners in the Partnership Agreement. If a Limited Partner fails to pay any of its capital commitment when due, and the capital contributions and unused capital commitments of non-defaulting Limited Partners are inadequate to cover the defaulted capital contribution, a Fund may be unable to pay its obligations when due. As a result, a Fund may be subjected to significant penalties that could materially adversely affect the returns to the Limited Partners (including non-defaulting Limited Partners). In addition, the non-defaulting Limited Partners may be required to increase their contributions to the investment resulting in the defaulted capital contribution and in respect of subsequent Fund investments which, in turn, will reduce the degree of diversification of such Limited Partners' investment in a Fund and increase such Limited Partners' risk of loss.

Side Letters and Other Preferential Arrangements with Certain Investors

Certain Limited Partners or other investors (including strategic and/or anchor investors) may invest pursuant to side letter agreements or other arrangements, including arrangements that have the effect of altering or supplementing the material terms of a Fund in respect of such persons. Such arrangements may afford certain investors different rights from the rights offered to other investors

in a Fund with respect to carried interest, management fees, expenses, indemnification obligations, participation in the Funds' limited partner advisory committee (the "LP Advisory Committees"), co-investments, subscription rights to other investment vehicles, the content and frequency of reports, notice of events or information not provided to other Limited Partners, tax and regulatory structuring and reporting assistance, "most favored nation" rights and other matters. Investors that have been granted additional access to portfolio information or other enhanced transparency may be able to make investment decisions (including, without limitation, increasing their capital commitments, participating in co-investments, making outside investments or dispositions or entering into hedging transactions designed to offset exposure to investment positions taken by a Fund) based on information not generally available to other investors, including other Limited Partners. In some cases, such investment decisions made by these investors on the basis of such information could adversely affect the market value of a Fund's portfolio and therefore the value of the Interests. In addition, certain investors may be granted a right to receive a portion of the management fees or carried interest payable by a Fund. Furthermore, certain investors may contribute capital to a Fund indirectly through the General Partners, which may reduce the amount of capital that must be contributed by the managing members of the General Partners and the other members of the Contrary investment team and may therefore reduce the economic alignment between such persons and the Limited Partners. The terms and conditions of any such arrangements with any particular Limited Partner will be agreed to solely at the discretion of a Fund, the General Partners and/or the Management Company, as applicable, and may be more favorable than those offered to any other Limited Partner. The General Partners will not be required to disclose any such arrangements to other investors unless otherwise required to do so pursuant to applicable law or regulation or the terms of an applicable agreement. Investors that receive beneficial arrangements (including the right to bear or pay reduced carried interest or management fees earned by the General Partners or the Management Company) may include members or beneficial owners of the General Partners or the Management Company, other persons who have other professional or personal relationships with the General Partners, the Management Company or the Principal or other third parties.

Conflicts of Interest

Prospective investors in a Fund should consider, among other potential conflicts of interest, the following, which is not intended to be an exhaustive list of all potential conflicts of interest related to an investment in a Fund or that may arise in connection with a Fund. A Fund and its Limited Partners will be subject to certain potential or actual conflicts of interest arising out of its relationship with the General Partners, their respective members and affiliates, which will provide management services to the Funds. The agreements and arrangements among a Fund, the applicable General Partner, its members, and their respective affiliates have been established by such General Partner and are not the result of arm's-length negotiations.

In the case of conflicts of interest, Contrary and its affiliates determine which factors are relevant and how to mitigate and resolve such conflicts, using their best judgment but in their sole discretion (subject to any consents specifically required, or other applicable requirements, under the Partnership Agreements or applicable law). In resolving conflicts, Contrary and its affiliates may consider various factors, including the interests of a Fund or the Other Contrary Funds (as defined below) with respect to the immediate issue and/or with respect to their longer term courses of

dealing.

Other Activities of Contrary and Its Personnel and Other Contrary Funds

In addition to devoting their business time to the Funds, Contrary and its personnel will continue to devote substantial portions of their business time to certain Other Activities (as defined below) and managing Other Contrary Funds, which may have made or may make investments along lines substantially similar to those to be made by the Funds. Conflicts of interest may arise in allocating time, services or resources among the investment activities of the Funds and such other activities and funds. Contrary personnel also may have certain time commitments to activities or endeavors outside of Contrary. As used herein, “Other Activities” means outside investments and business commitments of the Principal, Special Advisers (as defined below) and their affiliates (such as roles as an officer, director, manager, board observer, advisor, founder or other similar role or function), including, without limitation, with respect to Contrary Legacy LLC.

The Management Company may have established, and in the future may establish, Other Contrary Funds. As used herein, the “Other Contrary Funds” are (i) any affiliated fund that invests in parallel with a Fund (a “Parallel Fund”), (ii) any co-investment vehicle in respect of available co-investment opportunities in securities of current or anticipated portfolio companies, (iii) any opportunity fund investment vehicles formed for the purposes of investing in (a) portfolio companies of a Fund and certain other funds, (b) investment opportunities in portfolio companies or other companies that the applicable General Partner determines are not appropriate for such Fund or (c) certain other investment opportunities, (iv) any other investment fund for which the Management Company or its affiliates serve as an investment manager or investment advisor and (vii) with respect to each of the foregoing, any entity formed to co-invest therewith or invest in parallel thereto, or in lieu thereof and their respective successor funds.

Overlapping Investments with Other Contrary Funds

Where a Fund and an Other Contrary Fund make an initial investment in the same company at different times, or where a Fund and one or more Other Contrary Funds make an investment in a company in proportions that differ from their then-existing ownership percentages of that company, conflicts of interest may arise with regard to valuations, exit opportunities and other matters. In addition, conflicts of interest may arise if one or more Other Contrary Funds invest in the securities of a portfolio company that have different rights than, and/or are senior in the company’s capital structure to, the securities of such portfolio company held by another Fund.

In cases where a Fund and an Other Contrary Fund invest in the same company at substantially the same time, Contrary and its affiliates generally intend to allocate disposition opportunities with respect to such company between such Fund and such Other Contrary Fund in proportion to their respective aggregate amounts invested in such company or their relative ownership percentages of such company; provided that Contrary and its affiliates may allocate a disposition opportunity in a different manner if they determine, in their discretion, that such different manner is appropriate under the circumstances, taking into account the factors described in the final sentence of this paragraph. If a Fund and an Other Contrary Fund invest in the same portfolio company but at substantially different times (e.g., in different financing rounds), dispositions of such investments by such Fund and such Other Contrary Fund will be determined by Contrary and its affiliates on a

case-by-case basis and may not necessarily be made at the same time or in proportion to dollars invested in that company or their relative ownership percentages in that company. In such cases, Contrary and its affiliates will allocate disposition opportunities among such Fund and such Other Contrary Fund in their discretion, taking into account (without limitation): the relevant provisions in agreements related to the applicable entities' investment in the portfolio company (e.g., "tag-along" or "piggy-back" rights); the ownership percentage of, and the amount invested by, each applicable entity in the portfolio company; the amount of gain (or loss), realized and unrealized, on each applicable entity's investment in the portfolio company at the time of such disposition opportunity; the type of securities held by each entity in the portfolio company; the liquidity needs for each applicable entity and the investment cycle of each applicable entity; the respective holding periods for the investment of each applicable entity; the nature of the disposition opportunity, including the size of the opportunity; the current and anticipated market conditions; tax, legal or regulatory considerations; and such other factors that Contrary and its affiliates may determine to be relevant.

Allocation of Investment Opportunities Among the Funds, Other Contrary Funds and Purchase of Securities from a Fund by an Other Contrary Fund

Subject to any consents that may be required pursuant to the terms of the Partnership Agreements, one or more Other Contrary Fund(s) may co-invest with a Fund and may purchase from such Fund portfolio company securities that were warehoused by such Fund pursuant to the terms of the applicable Partnership Agreement for a purchase price as calculated in accordance with such Partnership Agreement.

The allocation of investment opportunities between a Fund and any Other Contrary Fund(s) (including the determination of which opportunities to allocate to such Other Contrary Fund(s), how any such opportunity is split between such Fund and such Other Contrary Fund(s) and which securities may be warehoused by a Fund and sold to an Other Contrary Fund) will be determined by Contrary and its affiliates in their discretion on a case-by-case basis, taking into account such factors that they deem relevant, including factors such as: the size of the investment opportunity (including projected follow-on investment requirements); the amount of capital that such Fund and such Other Contrary Fund(s) have available for new portfolio company investment opportunities; the nature and stage of the portfolio company; portfolio construction matters; and any investment restrictions in their respective Partnership Agreements. Contrary and its affiliates may reach different decisions regarding the allocation of investment opportunities between a Fund and the Other Contrary Fund(s) that might otherwise appear similar.

Decisions regarding the allocation of investment opportunities (both new opportunities and follow-on opportunities) between a Fund and the Other Contrary Funds create potential conflicts of interest for Contrary and its affiliates.

Allocation of Co-Investment Opportunities, Sale of Securities to Current or Prospective Investors and Secondary Transactions

The Management Company will determine if the amount of an investment opportunity exceeds the amount the applicable General Partner has determined would be appropriate for such Fund (after taking into account any portion of the opportunity allocated by contract to certain participants in the

applicable deal, such as co-sponsors, consultants and advisers to the Management Company and/or a Fund, management teams of the applicable portfolio company, certain strategic investors and other investors and Other Contrary Funds, as applicable), and any such excess may be offered to one or more Other Contrary Funds or co-investors pursuant to the procedures included in accordance with the applicable Partnership Agreement.

In general, (i) no investor in a Fund has a right to participate in any co-investment opportunity and investing in a Fund does not give an investor any rights, entitlements or priority to co-investment opportunities, (ii) decisions regarding whether and to whom to offer co-investment opportunities, as well as the applicable terms on which a co-investment is made, are made in the sole discretion of the Management Company or its related persons or other participants in the applicable transactions, such as co-sponsors, (iii) co-investment opportunities typically will, be offered to some and not to other investors in a Fund, in the sole discretion of the Management Company or its related persons and investors may be offered a smaller amount of co-investment opportunities than originally requested, and an investor may be offered fewer co-investment opportunities than other investors in the same Fund, with the same, larger or smaller capital commitments to such Fund, (iv) certain persons other than investors in a Fund (e.g., Other Contrary Funds, prospective investors in a Fund, prospective investors in any Other Contrary Funds and Special Advisers) rather than one or more investors in a Fund, will, from time to time be offered co-investment opportunities, in the sole discretion of the Management Company or its related persons, and (v) co-investors will generally purchase their interests in a portfolio company at the same time as a Fund or will, on occasion purchase their interests from such Fund after such Fund has consummated its investment in the portfolio company (also known as a post-closing sell down or transfer). Each co-investment opportunity (should any exist) is likely to be different and the allocation of each such opportunity will be dependent upon the facts and circumstances specific to that unique situation (e.g., timing, industry, size geography, asset class, projected holding period, exist strategy and counterparty). As used herein, “Special Advisers” means any “entrepreneur partner,” “venture partner,” “entrepreneur-in-residence,” “executive-in-residence,” “consultant,” “contractor,” “strategic adviser,” “growth expert,” “industry expert,” “operating partner” or “adviser” (as those terms are generally understood in the venture capital and growth equity industry) or another similar professional.

In exercising its discretion to allocate co-investment opportunities with respect to a particular investment, the Management Company may consider some or all of a wide range of factors, which include, but are not limited to, its own interest and/or one or more of the following: the Management Company’s evaluation of the size and financial resources of the potential co-investment party and the Management Company’s perception of the ability of that potential co-investment party (in terms of, for example, staffing, expertise and other resources or similar synergies) to efficiently and expeditiously participate in the investment opportunity with the relevant fund(s) without harming or otherwise prejudicing such fund(s), in particular when the investment opportunity is time-sensitive in nature, as is typically the case (including whether the potential co-investment party has a complicated tax structure that would require particular structuring implementation or covenants that would not otherwise be required); any confidentiality concerns the Management Company has that may arise in connection with providing the other account or person with specific information relating to the investment opportunity in order to permit such potential co-investment party to evaluate the investment opportunity; whether a potential co-investment party has a history of participating in opportunities and the Management Company’s perception of its past experiences

and relationships with that potential co-investment party, such as the willingness or ability of the potential co-investment party to respond promptly and/or affirmatively to potential investment opportunities previously offered by the Management Company and the expected amount of negotiations required in connection with a potential co-investment party's commitment; the character and nature of the co-investment opportunity (including the potential co-investment amount, structure, geographic location, tax characteristics and relevant industry); level of demand for participation in such co-investment opportunity; the ability of a potential co-investment party to aid in operating or monitoring a portfolio company or the possession of certain expertise by a potential co-investment party and the potential co-investment party's relationship with the management team of the potential portfolio company and whether the potential co-investment party has any existing positions in the portfolio company; any interests a potential co-investment party has in any competitors of the portfolio company; the Management Company's perception of whether the investment opportunity may subject the potential co-investment party to legal, regulatory, competitive, confidentiality, reporting, public relations, media or other burdens that make it less likely that the potential co-investment party or person would act upon the investment opportunity if offered; the Management Company's evaluation of whether the profile or characteristics of the potential co-investment party may have an impact on the viability or terms of the proposed investment opportunity and the ability of a Fund to take advantage of such opportunity (for example, if the potential co-investment party is involved in the same industry as a target company in which a Fund wishes to invest, or if the identity of the potential co-investment party, or the jurisdiction in which the potential co-investment party is based, may affect the likelihood of a Fund being able to capitalize on a potential investment opportunity); and whether the Management Company believes, in its sole discretion, that allocating investment opportunities to a potential co-investment party will help establish, recognize, strengthen and/or cultivate relationships that may provide indirectly longer-term benefits (including strategic, sourcing or similar benefits) to current or future funds and/or the Management Company and whether the potential co-investment party has demonstrated a long-term and/or continuing commitment to the potential success of the current or future funds and/or the Management Company.

If the Management Company offers an investment opportunity to co-investors, there can be no assurance that the Management Company will be successful in offering a co-investment opportunity to a potential co-investor, in whole or in part, that the closing of such co-investment will be consummated in a timely manner, that the co-investment will take place on the terms and conditions that will be preferable for a Fund or that expenses incurred by such Fund with respect to the syndication of the co-investment will not be substantial. Further, it is possible that a potential co-investment party may experience financial, legal or regulatory difficulties and may, from time to time, have economic, tax, regulatory, contractual or other business interests or goals that are inconsistent with those of a Fund and as a result, may take a different view from the Management Company as to appropriate strategy for an investment or may be in a position to take a contrary action to a Fund's investment objective. In the event that the Management Company is not successful in offering a co-investment opportunity to potential co-investors, in whole or in part, a Fund may consequently hold a greater concentration and have exposure in the related investment opportunity than was initially intended, which could make the Management Company more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto.

In certain cases, co-investors may receive a portion of any fees payable by the applicable portfolio

company that might otherwise have been received by Contrary or employees of Contrary and that might otherwise have reduced the management fee payable by a Fund.

In connection with co-investment opportunities, some co-investors (which may include one or more Limited Partners) may be provided with the opportunity to serve on the board of directors of the applicable portfolio company. A position on the board of directors of a portfolio company provides such co-investors with voting rights, access to information and the ability to potentially influence the operations and decision-making of the portfolio company that are not available to other investors in the Funds. In certain cases, co-investors may also have contractual rights that require the approval of the co-investors for certain major actions relating to the applicable portfolio company, such as a sale of the company or the issuance of additional equity by the company. Such rights may limit the ability of Contrary and its affiliates to take actions with respect to the portfolio company that they consider to be in the best interests of the Funds.

In certain instances, a Limited Partner or persons or entities associated with a Limited Partner may make an investment in the same company as a Fund pursuant to an opportunity sourced directly by such Limited Partner (or such associated person or entity) or made available to such Limited Partner (or such associated person or entity) by someone other than Contrary, a Fund or their affiliates.

A co-investor's potential investment into another Other Contrary Funds (including any commitment to a future fund) may be considered, but will not be the sole determining factor considered by the Management Company in determining whether to offer an investment opportunity to co-investors.

A purchaser's potential investment into another Other Contrary Funds (including any commitment to a future fund) may be considered, but will not be the sole determining factor considered by the Management Company in determining whether to grant or withhold its consent to a secondary transfer of interests in a Fund.

Transactions Between Portfolio Companies of a Fund and Portfolio Companies of Other Contrary Funds; Competitive Portfolio Companies

Portfolio companies of a Fund and portfolio companies of Other Contrary Funds may engage in commercial transactions (including mergers and acquisitions) with one another from time to time as they determine to be appropriate in their business judgment. Contrary anticipates that material transactions between portfolio companies generally would be on arms' length terms or on terms otherwise considered to be equitable to both companies under the circumstances. However, such transactions could benefit the portfolio company of the Other Contrary Fund (and, therefore, indirectly such Other Contrary Fund) more than the portfolio company of such Fund.

Contrary anticipates that it may from time to time recommend the products or services of a portfolio company of a Fund or of a predecessor or successor Contrary fund to other portfolio companies of a Fund. Although use of any such products or services by a Fund portfolio company would be voluntary, a Fund portfolio company may nevertheless feel conflicted in their choice of vendors and might select the portfolio company of the Other Contrary Fund or the other portfolio company of a Fund when there are better or cheaper products or services offered by unrelated companies.

A Fund may invest in companies that are competitors of, or that subsequently become competitors of, other companies in which a Fund has invested or in which predecessor or successor Contrary

fund has invested. Such competitive situations may result in conflicts for Contrary and its affiliates in their ongoing interactions with the competitive companies and could, in certain circumstances, result in Contrary and its affiliates receiving less information about such companies that they might have received in the absence of such competitive situation. Competitive situations could also result in a Fund or Contrary and its associated persons (who are generally indemnified by such Fund) facing legal claims regarding misuse of a company's confidential information, breach of duties to the portfolio companies or other matters related to the competitive situation.

Special Advisers to Contrary, the Funds and Portfolio Companies

Contrary, the Funds and their portfolio companies may from time to time engage Special Advisers to provide operational support, specialized operations and consulting services and similar or related services to, or in connection with, one or more portfolio companies in relation to the identification, acquisition, holding, improvement and disposition of such portfolio companies and may serve on the boards of directors of portfolio companies. These services may be high level insight or extensive day-to-day roles, and may include support to the General Partners or portfolio companies regarding, among other things, the company's management (including serving in management positions or participating in determining corporate strategy), data intelligence, finance (including generating metrics and reporting and business restructuring), legal, human capital management (including recruiting personnel and determining executive/incentive compensation), information technology, corporate communications, customer service, sustainability (including, strategy, policy and reporting development), marketing, real estate matters and similar operational matters. The nature of the relationship with each such Special Adviser and the time devotion requirements of each such Special Adviser may vary significantly. Certain Special Advisers may be subject to contractual obligations to exclusively provide certain services to a Fund and/or the portfolio companies. These arrangements may be memorialized in a formal written agreement or may be informal and are negotiated individually, depending upon the anticipated services to be provided. Special Advisers may be offered the ability to co-invest alongside a Fund, or may have pre-existing investments in such portfolio company, including in investments in which such Special Adviser is involved or participates in the management thereof. Over time, certain existing and former employees of the Management Company (including senior personnel) may transition to a Special Adviser role, which may shift the burden of compensation of such persons from the Management Company to a Fund and/or its portfolio companies. A Special Adviser might also be engaged by Contrary with the expectation that such Special Adviser potentially would become an executive of a future Contrary fund portfolio company or potentially would start a company in which a Contrary fund might invest.

The Management Company or the General Partners may pay consulting fees (including a portion of the General Partners' carried interest) to a Special Adviser. In addition, one or more of a Fund's portfolio companies may pay consulting fees (in cash or equity) to a Special Adviser and/or such Special Adviser may be permitted to invest directly in any such portfolio company. If a Special Adviser serves on the board of directors of a Fund portfolio company as a designee of such Fund or at the request of such Fund, such Special Adviser may receive directors' fees (in cash or equity) for such service, with any such fees generally determined by negotiations between the Special Adviser and the applicable portfolio company. Any compensation (including equity) received by a Special Adviser from a portfolio company of a Fund will not offset the management fees payable by such Fund or otherwise benefit such Fund or their investors.

Other Service Providers

The Management Company and/or its affiliates may engage certain service providers to provide services to the Management Company, the General Partners, the Funds and/or the portfolio companies, including services during the due diligence and acquisition process. Such service providers are, in certain circumstances, investors in a Fund or affiliates of such investors and may include, for example, investment or commercial bankers, outside legal counsel, pension consultants and/or other investors who provide services. The engagement of any such service provider may be concurrent with an investor's admission to such Fund, or during the term of such investor's investment in such Fund. This creates a conflict of interest, as the Management Company may give such investor preferred economics or other terms with respect to its investment in such Fund, or may have an incentive to offer such investor co-investment opportunities that it would not otherwise offer to such investor.

Additionally, employees of the Management Company or its affiliates, and/or their family members or relatives may have ownership, employment, or other interests in such service providers. These relationships that the Management Company may have with a service provider can influence the Management Company in determining whether to select or recommend such service provider to perform services for a Fund or a portfolio company. The Management Company will have a conflict of interest with a Fund in recommending the retention or continuation of a service provider to a Fund or a portfolio company if such recommendation, for example, is motivated by a belief that the service provider will continue to invest in future funds or will provide the Management Company information about markets and industries in which the Management Company operates or is interested or will provide other services that are beneficial to the Management Company. The Management Company or its affiliates and service providers often charge varying amounts or may have different fee arrangements for different types of services provided. For instance, fees for various types of work often depend on the complexity of the matter, the expertise required and the time demands of the service provider. As a result, to the extent the services required by the Management Company or its affiliates differ from those required by a Fund and/or its portfolio companies, the Management Company and its affiliates will pay different rates and fees than those paid by a Fund and/or its portfolio companies. Notwithstanding the foregoing, the Management Company generally does not enter into any arrangement with a service provider that provides for a lower rate or discount than those available to a Fund or a portfolio company for comparable services.

Other Consultants

Contrary or its affiliates may engage, or cause a Fund to engage, other consultants, including consultants provided through "expert networks" to provide services to such Fund or its portfolio companies for particular purposes or particular projects, and such consultants may receive fees or other remuneration and expense reimbursement (including travel and travel-related expenses) from such Fund or the applicable portfolio companies (rather than from Contrary). Such services may include, among others, assisting the General Partners with research or due diligence with respect to companies in which a Fund is considering an investment or have invested or providing technical, financial or other operational services to portfolio companies.

Limited Partners as Service Providers to a Fund and Its Portfolio Companies

Certain Limited Partners or their affiliates may from time to time in the ordinary course of their business activities provide services to a Fund or a Fund's portfolio companies (e.g., banks or brokers that are affiliates of Limited Partners of predecessor Contrary funds have acted as lenders or brokers to the Contrary funds or their portfolio companies and may act as lender or brokers to the Funds or the Funds' portfolio companies). Contrary anticipates that any such services would be provided to the Funds or the Funds' portfolio companies on arms' length or otherwise customary market terms.

Fund Service Providers as Service Providers to Contrary or Its Affiliates

Certain service providers to the Funds (e.g., lawyers, consultants, lenders, brokers) are also likely to provide services to Contrary or its personnel or affiliates, as has been the case with predecessor Contrary funds. The terms on which such services are provided to such persons and entities may, in certain circumstances, be more favorable than those on which similar services are provided to the Funds. However, it is Contrary policy to select service providers for the Funds that it believes are in the best interests of the Funds based on their merits and not based on the services, or the terms of such services, provided to Contrary or its personnel or affiliates. From time to time, Contrary reviews its selection of service providers for the Funds and the arrangements between the Funds and such service providers.

Positions with Portfolio Companies

Contrary personnel may from time to time serve as directors of, or observers on boards with respect to, certain Fund portfolio companies. In connection with such services as a board member, Contrary personnel will be subject to fiduciary obligations to make decisions that they believe to be in the best interests of the applicable portfolio company. Although in most cases the interests of a Fund and its portfolio companies will be aligned, this may not always be the case, particularly if a portfolio company is in financial difficulty. This may result in a conflict between the relevant director's obligations to the portfolio company and its various stakeholders, on the one hand, and the interests of such Fund, on the other hand (including, with respect to matters requiring both director and stockholder votes). Having a representative of a Fund serve as a director of a portfolio company whose shares are publicly traded may limit such Fund's ability to sell its shares because of trading restrictions imposed on the individual who serves as a director and, by extension, such Fund. In some circumstances, having a representative of a Fund serve as a director of a portfolio company may restrict the ability of such Fund to invest directly in an investment opportunity that also constitutes an investment opportunity for such portfolio company. In addition, certain investment opportunities that might otherwise represent potential portfolio investments for such Fund may instead be offered to portfolio companies of predecessor or successor Contrary funds as add-on acquisitions by such portfolio companies to the extent that such opportunities are complementary to and/or enhance such portfolio companies' businesses. Decisions made by a director may subject the Management Company, its affiliates or the applicable Fund to claims they would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims and other director-related claims.

In certain circumstances, Contrary personnel (including the Principal and the General Partners) may receive compensation from portfolio companies of a Fund and such compensation may be excluded

from any the management fee offset. Employees of the Management Company may also be asked to serve as directors of, or observers with respect to, certain entities in which a Fund has fully exited its ownership interest. Such companies are not portfolio companies of a Fund and as a result, any compensation received from such companies are not subject to the management fee offset.

Allocation of Expenses

From time to time the Management Company will be required to decide whether certain fees, costs and expenses should be borne by a Fund or one or more of the Other Contrary Funds, on the one hand, or the Management Company on the other hand, and/or whether certain fees, costs and expenses should be allocated between or among a Fund and/or other parties (including Other Contrary Funds). Certain expenses may be the obligation of one particular fund and may be borne by such fund or, expenses may be allocated among multiple funds and entities. In exercising its discretion to allocate investment opportunities and fees and expenses, the Management Company is faced with a variety of potential conflicts of interest.

To the extent not allocated to a portfolio company, the Management Company will allocate fees and expenses incurred in the course of evaluating and making investments that are consummated between a Fund and other parties in accordance with the applicable Partnership Agreement or, to the extent not addressed in such Partnership Agreement, pro rata based on the respective investments of such Fund and such other parties. With respect to any transactions that are not consummated, a Fund will generally bear any expenses and fees generated in the course of evaluating such potential investments, such as out-of-pocket fees associated with due diligence, attorney fees and the fees of other professionals, reverse termination fees, extraordinary expenses, such as litigation costs and judgements, and other expenses (“Dead Deal Costs”).

Except as otherwise specified in the Partnership Agreements, investors in an Other Contrary Fund will typically bear all expenses related to its organization and formation and other expenses incurred solely for the benefit of the Other Contrary Fund. An Other Contrary Fund will generally bear its pro rata portion of expenses incurred in the making of an investment, to the extent not paid by a portfolio company.

In certain cases, an Other Contrary Fund (such as a co-investment vehicle) may be established to facilitate the investment by investors alongside a Fund in a specific transaction. In the event such a fund is created, the investors in such Other Contrary Fund will typically bear all expenses related to its organization and formation and other expenses incurred solely for the benefit of such fund and such fund will generally bear its pro rata portion of expenses incurred in the making the applicable investment. If a proposed transaction is not consummated, no such fund vehicle generally will have been formed, and the full amount of Dead Deal Costs would therefore be borne by such Fund and/or any Other Contrary Funds that the Management Company intended would participate in such proposed transaction. Furthermore, if a proposed transaction is not consummated and an Other Contrary Fund has been formed for the purpose of making an investment in such proposed transaction (or co-investors have otherwise committed to invest in the proposed transactions), some or all of the Dead Deal Costs may be borne solely by a Fund or other parties selected by the Management Company as proposed investors for such proposed transaction, but not to the Other Contrary Fund or other co-investor to which the co-investment opportunity was offered. Such deal-specific co-investment vehicles are not typically allocated any share of break-up fees paid or

received in connection with such an unconsummated transaction.

The Management Company has in the past and may in the future cause a Fund to purchase, and/or bear premiums, fees, costs and expenses (including any expenses or fees of insurance brokers) for insurance to insure the Funds, the General Partners, the Management Company and/or their respective directors, officers, employees, agents, representatives, members of the LP Advisory Committees and other indemnified parties, against liability in connection with the activities of a Fund. This may include a portion of any premiums, fees, costs and expenses for one or more “umbrella” or other insurance policies maintained by the Management Company and its affiliates that cover a Fund and/or the Management Company (including their respective directors, officers, employees, agents, representatives, members of the LP Advisory Committees and other indemnified parties). The Management Company will make judgments about the allocation of premiums, fees, costs and expenses for such “umbrella” or other insurance policies among a Fund and other parties, and/or the Management Company and its affiliates on a fair and reasonable basis, and may make corrective allocations should it determine subsequently that such corrections are necessary or advisable. There can be no assurance that a different allocation would not result in a Fund bearing less (or more) premiums, fees, costs and expenses for insurance policies.

Certain portfolio companies of the Funds are, or may be, counterparties or participants in agreements, transactions or other arrangements with the Management Company, its affiliates, or other portfolio companies of the Management Company’s clients, to receive favorable procurement terms, including fees, servicing payments, rebates, discounts or other financial benefits. The Management Company is sometimes eligible to receive favorable terms for its procurement due in part to the involvement of its portfolio companies in such arrangements, and any discounted amounts will not be subject to management fee offsets or otherwise shared with the relevant Other Contrary Funds.

Additionally, a portfolio company will from time to time reimburse the Management Company for expenses, including without limitation, travel expenses, which may include expenses for chartered or first class travel, and certain other related expenses (which may include meals and entertainment expenses) in connection with attending board meetings. Such reimbursed expenses are not subject to the management fee offset arrangements described above.

LP Advisory Committee Approvals

Certain transactions by the Funds that would otherwise be prohibited by the Partnership Agreements, including certain transactions that involve potential conflicts of interest between a Fund and Other Contrary Funds or between a Fund and the General Partners or Contrary personnel, may be effected with the approval of a Fund’s LP Advisory Committee. Some or all of the members of a Fund’s LP Advisory Committee also may be members of the limited partner advisory committee of the Other Contrary Fund with which there is a potential conflict or may be associated with investors that have an interest in both a Fund and such Other Contrary Fund. Such LP Advisory Committee members will not be precluded from participating in discussions with respect to, or from voting on, transactions that involve potential conflict of interests. In addition, the LP Advisory Committees will not represent the interests of all of the Limited Partners of the Funds, and each member of the LP Advisory Committees may act in the interests of the Limited Partner with which it is associated. LP Advisory Committee members will be selected, and may be changed from time

to time, by the General Partners in their discretion. Limited Partners will not be entitled to control the selection of members of the LP Advisory Committees or to review the actions or deliberations of the LP Advisory Committees.

Withdrawals

Voluntary withdrawals of the Interests are not permitted, except in limited instances when required or when necessary to comply with the laws or regulations applicable to a Limited Partner, including ERISA regulations. As a result, investors may not be able to liquidate their investments prior to the end of a Fund's term. A withdrawn Limited Partner may not be entitled to immediate payment for its Interest. Any withdrawal of a Limited Partner may reduce the amount of Fund capital available for investment or other activities. If a Limited Partner is required to withdraw from a Fund or prevented from making any future capital contributions, a Fund may face a shortfall. If a Fund is unable to finance the shortfall from other sources, it is possible that such Fund may be required to limit the scope of its investments or it may default on its obligations and/or its ability to continue operations may otherwise be impaired.

Economic Interest of the General Partners

Because the percentage of profits allocated to the General Partners will exceed the capital contribution percentage of the General Partners, and because certain net losses otherwise allocable to the General Partners will be specially allocated to all the Partners (up to the point that the Limited Partners' capital account balances reach zero), the General Partners may have an incentive to make investments that are riskier or more speculative than if the General Partners received allocations on a basis identical to that of the Limited Partners. In addition, upon the winding-up of a Fund, the applicable General Partner may receive carried interest distributions with respect to a distribution in-kind of non-marketable securities. The valuation of such securities for such purposes will be determined by such General Partner as set forth in the applicable Partnership Agreement.

Non-U.S. Investments

A Fund may invest a portion of its aggregate capital commitments outside of the United States. Non-U.S. securities involve certain risk factors not typically associated with investing in U.S. securities, including risks relating to (i) currency exchange matters, and costs associated with conversion of investment principal and income from one currency into another; (ii) differences between the U.S. and foreign securities markets, including potential price volatility in and relative liquidity of some foreign securities markets, the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation; (iii) certain economic, social and political risks, including potential exchange control regulations and restrictions on foreign investment and repatriation of capital, the risks of political, economic or social instability, including the risk of sovereign defaults, and the possibility of expropriation or confiscatory taxation; (iv) the possible imposition of foreign taxes on income and gains recognized with respect to such securities and (v) less developed corporate laws regarding creditors' rights (including the rights of secured parties), fiduciary duties and the protection of investors. Additionally, certain countries in which a Fund may invest have experienced in the past, and may in the future experience, political and social instability that could adversely affect such Fund's investments in such countries. Such instability could result from,

among other things, popular unrest associated with demands for improved political, economic and social conditions and popular unrest in opposition to government policies that facilitate direct foreign investment in such countries. Governments of certain of these countries have exercised and continue to exercise substantial influence over many aspects of the private sector. A Fund generally does not intend to obtain political risk insurance. Accordingly, government actions in the future could have a significant effect on economic conditions in such countries, which could affect private sector companies and the return from investments. Exchange control regulations, expropriation, confiscatory taxation, nationalization, restrictions on repatriation of capital, renunciation of foreign debt, political, economic or social instability or other economic or political developments could adversely affect the assets of a Fund held in a particular country.

Global Political Risks

A Fund, through its investments, may be particularly exposed to the risk of political change and governmental action. With respect to some foreign countries, there is the possibility of expropriation or confiscatory taxation, limitations on the removal of funds or other assets of a Fund, political or social instability, war or insurrection, terrorist attacks, or diplomatic developments that could affect the value and marketability of a Fund's investments in those countries.

Liquidation

If a Fund should become insolvent, the Limited Partners may be required to return with interest any property distributed that represented a return of capital, repay any distributions wrongfully made to them and forfeit any undistributed profits.

War and International Conflict

An ongoing military conflict exists between Russia and Ukraine which, in a relatively short period of time, has caused disruption to global financial systems, trade and transport, among other things. In response, multiple other countries have put in place global sanctions and other severe restrictions or prohibitions on the activities of individuals and businesses connected to Russia. On October 7, 2023, Hamas, the Palestinian militant organization that has governed the Gaza Strip since 2006, conducted a coordinated surprise attack on Israel. In response, Israel declared war on Hamas. Across the Middle East region, tensions have risen, and there is concern that the Hamas-Israel conflict could expand to involve other regional powers and global actors. The ultimate course of conflicts such as the Russia-Ukraine conflict and the Israel-Hamas war, and their impact on global economic and commercial activity and conditions, and on the operations, financial condition and performance of a Fund or any particular industry, business or investee country, as well as the duration and severity of such effects, is impossible to predict. Such conflicts may have a significant adverse impact and result in significant losses to a Fund. This impact may include reductions in revenue and growth, cyber-attacks, unexpected operational losses and liabilities and reductions in the availability of capital. It may also limit the ability of a Fund to source, diligence and execute new investments and to manage, finance and exit investments in the future. Developing and further governmental actions (military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategy which a Fund intends to pursue, all of which could adversely affect such Fund's ability to fulfill its investment objectives.

Failure of Third-Party Financial Institutions

The Funds, the General Partners and the Management Company, as well as the Funds' portfolio companies, maintain, or will maintain, cash held in deposit at one or more third-party financial institutions. All such deposits at financial institutions in the United States are insured by the Federal Deposit Insurance Corporation (the "FDIC") in an amount up to \$250,000 per depositor, and in the event of a failure of the applicable financial institution, deposits in excess of the insured amount could be lost. Each of the Funds, the General Partners, the Management Company and each of the Funds' portfolio companies may, from time to time, hold deposits in amounts that materially exceed the FDIC insurance limitation. In the event of a failure of any of the financial institutions where any of such entities maintain deposits, such depositors may incur losses to the extent that their respective deposits exceed the FDIC insurance limitation. If any such depositor is a Fund, such loss could adversely affect the Limited Partners' investment returns. If any such depositor is a General Partner or the Management Company, such loss could adversely impact such entities' ability to manage such Fund effectively. In addition, if any such depositor is a portfolio company of a Fund, such loss could have a material adverse effect upon the portfolio company's liquidity, operations and results of operations, negatively affecting such Fund's investment performance. In particular, to the extent that the Management Company or a portfolio company is subject to a financial institution failure and unable to obtain emergency financing, the Management Company or portfolio company's access to funds and its ability to timely pay wages to employees and make payments to vendors will be impaired. This may result in the Management Company or the portfolio company furloughing or reducing its workforce, on either a temporary or permanent basis to avoid employment law violations, all of which would have a negative impact on the performance and operations of a Fund. Further, a failure to timely pay wages due may give rise to civil and/or criminal liability to the Management Company or the affected portfolio company.

Following a bank run in March 2023, Silicon Valley Bank and Signature Bank, each of which had previously served a significant portion of the private technology company sector targeted by the Funds, were placed into FDIC receivership. Similarly, First Republic Bank, another financial institution with a significant number of private technology company clients, was placed under FDIC receivership in late April 2023. If a financial institution failure were to affect one or more portfolio companies of the Funds or of other investment vehicles managed by the Management Company and its affiliates, the Funds, such other investment vehicles, the General Partners, the Management Company and/or such affiliates may make bridge loans to, or otherwise support, those companies, in each case with the expectation that such support would be temporary until the companies' banking situation stabilizes. In order to attempt to limit losses from any such financial institution failure, such transactions may be conducted on a faster timeline than, or otherwise in a manner not in keeping with, the Funds' ordinary course of operations, including in a manner that may give rise to one or more potential conflicts of interest. In March 2023, when Silicon Valley Bank and Signature Bank were placed into FDIC receivership, some venture capital funds and fund managers entered into, or considered entering into, such transactions in respect of their respective portfolio companies. Any such transactions in respect of the Funds and/or their respective portfolio companies could increase the amount of risk in the Funds' investment portfolio or otherwise negatively affect Fund performance. As of the date of hereof, significant uncertainty remains as to the ultimate impact of the March and April 2023 bank failures on the venture capital ecosystem broadly and on the Funds, the General Partners and the Management Company specifically.

Effects of Health Crises and other Catastrophic Events

Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, may have an adverse effect on the Funds' investments and the Funds' operations. For example, any preventative or protective actions that governments may take in respect of such diseases or events may result in periods of business disruption, inability to obtain raw materials, supplies and component parts, and reduced or disrupted operations for the Funds' portfolio companies. The spread of pandemic and epidemic diseases, as well as other catastrophes, may make portfolio companies' access to equity or debt investment capital substantially more difficult or only on substantially less favorable terms than customarily available, thereby leading to a material adverse impact on their businesses, operating results and financial condition, as well as a material adverse impact on the Funds' relative position in portfolio company capital structures and potential investment returns. In addition, under such circumstances the operations of the Funds and their service providers could be reduced, delayed or otherwise disrupted. Further, the occurrence and pendency of such diseases or events could adversely affect the economies and financial markets either in specific countries or worldwide. The effect of diseases or events on economies and financial markets, whether in specific countries or worldwide, could affect the availability, purchase price and returns of the Funds' investments.

Climate Change

Prolonged changes in climatic conditions could have significant impact on the revenues, expenses and conditions of certain investments of the Funds. While the precise future effects of climate change are unknown, it is possible that climate change could affect precipitation levels, droughts, wind levels, annual sunshine, sea levels and the severity and frequency of storms and other severe weather events. These events and the disruptions that they cause, alone or in combination, also have the potential to strain or deplete infrastructure and response capabilities generally, leading to increased costs and higher taxes, decreases in economic efficiency, or both. Climate change related disruptions could have material and adverse impacts on the business of portfolio companies of the Funds and on the broader society and economy in which such portfolio companies operate. Various regulatory agencies have enacted or proposed new or revised environmental regulations in an effort to reduce carbon emissions and the emissions of other gases believed to be contributing factors to climate change. These measures are varied and diverse across national, state or provincial and local jurisdictions, including targeted reductions in emissions, mandatory quotas, tax regimes based on emissions, bans or restrictions on the production of fossil fuels or on the construction of new infrastructure supporting the fossil fuel industry, and other measures. These measures could materially impact the performance of portfolio companies in many ways, including by increasing costs of doing business or compliance, through the imposition of fines or other penalties, or through reputational damage resulting from association (or perceived association) with industries viewed as contributing to climate change. Various governments have in the past and are expected to continue to provide subsidies for "green" energy technologies, such as solar, wind, bio-fuel, geothermal, hydrogen and other non-fossil fuel based energy sources, with the goal of reducing carbon emissions in an effort to mitigate the impacts of climate change. Even with potentially large public and private investment in these technologies, it is possible that "green" energy technologies will be unable to be deployed at a scale sufficient to meet growing global energy demand, or even existing energy

demand. Moreover, these technologies require significant changes to existing infrastructure in order to provide for a level of energy security and reliability comparable to existing fossil fuel-based energy generation technologies. The cost of upgrading infrastructure for this purpose, or energy disruptions if such infrastructure upgrades are not successfully completed, could result in significant disruptions to local, regional or national economies. As a result of climate change, and given its unpredictable nature, investments could also be vulnerable, without limitation, to the following risks: increased insurance claims that lead to higher premiums and deductibles; decreases in the availability of insurance coverage for investments in areas subject to extreme conditions; increases in energy costs that affect returns; changes in the availability of natural resources, or the quality of those resources, on which an investment depends; inaccurate long-term valuations of an investment landscape not previously anticipated at the time of the investment; indirect financial and operational disruptions; and other economic disturbances arising from the foregoing.

Early Stage Investments

The Funds may invest in privately-held, early stage companies. These companies may have no revenues and may not be profitable. They require considerable additional capital to develop technologies and markets, acquire customers and achieve or maintain a competitive position. This capital may not be available at all, or on acceptable terms. Further, the technologies and markets of such companies may not develop as anticipated, even after substantial expenditures of capital. Such companies may face intense competition, including competition from established companies with much greater financial and technical resources, more extensive development, manufacturing, marketing and service capabilities, and a greater number of qualified managerial and technical personnel. Typically, although the Funds may be represented by a member of the General Partners on a portfolio company's board of directors, each portfolio company will be managed by its own officers (who generally will not be affiliated with the Funds or the General Partners). Portfolio companies may have substantial variations in operating results from period to period and experience failures or substantial declines in value at any stage.

Reliance on Portfolio Company Management Team

Each portfolio company's day-to-day operations will be the responsibility of such company's management team. Although the General Partners and the Management Company will be responsible for monitoring the performance of each investment and the Funds seek to invest in companies operated by strong management, there can be no assurance that the existing management team, or any successor, will be able to operate the portfolio company in accordance with the applicable Fund's plans. The success of each portfolio company depends in substantial part upon the skill and expertise of each portfolio company's management team. Additionally, portfolio companies will need to attract, retain and develop executives and members of their management teams. The market for executive talent is, notwithstanding general unemployment levels or developments within a particular industry, extremely competitive. There can be no assurance that portfolio companies will be able to attract, develop, integrate and retain suitable members of its management team and, as a result, a Fund may be adversely affected thereby.

Risks in Managing Portfolio Companies and Effecting Operating Improvements

In some cases, the success of a Fund's investment strategy will depend, in part, on the ability of

such Fund to restructure and effect improvements in the operations of a portfolio company. The activity of identifying and implementing operating improvements at portfolio companies entails a high degree of uncertainty. There can be no assurance that a Fund will be able to successfully identify and implement such improvements. Additionally, to the extent a Fund acquires a control or control oriented interest in a portfolio company, such Fund may be exposed to risks inherent in owning or operating a business. The exercise of control over a portfolio company through a control position, or the service of an officer or employee of a General Partner and its affiliates as a director of a portfolio company, could (i) expose the assets of a Fund to claims by such portfolio company, its security holders and creditors or (ii) impose additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liability in which the limited liability generally characteristic of business operations may be ignored. If these liabilities were to occur, a Fund, directly, and such Fund's investors indirectly, could suffer losses.

Lack of Diversification

The Funds' investments will not be broadly diversified, and the Funds may invest in a limited number of companies, sectors, countries, or regions. To the extent the Funds concentrate their investments in a particular company, sector, country, or region, its investments will become more susceptible to fluctuations in value resulting from adverse business or economic conditions affecting that particular company, sector, country, or region. As a consequence, the aggregate return of a Fund may be adversely affected by the unfavorable performance of one or a small number of companies, sectors, countries or regions in which such Fund has invested.

Availability of Investment Capital

Portfolio company investments may require several rounds of capital infusions before the portfolio company reaches maturity. If a venture capital investor does not have funds available to participate in subsequent rounds of financing, that shortfall may have a significant negative impact on both the portfolio company and the face value of the venture investor's original investment. Although the Funds will endeavor to maintain sufficient liquidity to allow it to participate in follow-on rounds of financings, the Funds do not intend to provide all necessary follow-on capital required by a portfolio company. Accordingly, third-party sources of financing will likely be required. There is no assurance that such additional sources of financing will be available, or, if available, will be on terms beneficial to the Funds. Furthermore, the Funds' capital is limited and may not be adequate to protect the Funds from dilution in multiple rounds of portfolio company financing.

Reserves

The General Partners expect to establish reasonable reserves for follow-on investments by the Funds in portfolio companies, operating expenses, Fund liabilities and other matters. Estimating the appropriate amount of such reserves is difficult, especially for follow-on investment opportunities, which directly tie to the success and capital needs of portfolio companies. Inadequate or excessive reserves could impair the investment returns to the Limited Partners. If reserves are inadequate, a Fund may be unable to take advantage of attractive follow-on or other investment opportunities or to protect its existing investments from dilutive or similar terms. If reserves are excessive, a Fund may decline attractive investment opportunities.

Lack of Liquidity within Investment Portfolio

A Fund's investment portfolio will, to a significant extent, consist of investments in early stage private companies. The marketability and value of each such investment will depend upon many factors beyond the General Partners' control. Generally, the investments made by a Fund will be illiquid and difficult to value, and there may be little or no collateral to protect an investment once made. At the time of a Fund's investment, a portfolio company may lack one or more key attributes (e.g., proven technology, operational stability, consistent profitability, marketable product, complete management team, or strategic alliances) necessary for success. There may be no readily available market for a Fund's investments, many of which will be difficult to value, and the disposal of a portfolio investment by such Fund may be prohibited or delayed many years from the date of initial investment for legal, contractual and/or regulatory reasons. Disposition of such investments may result in distributions in kind to investors. The public market for high technology and other emerging growth companies is extremely volatile. Such volatility may adversely affect the development of portfolio companies, the ability of a Fund to dispose of investments, and the value of investment securities on the date of sale or distribution by such Fund.

Legal and Regulatory Risks in Portfolio Companies

Legal and regulatory changes could occur during the term of a Fund. The products and services of portfolio companies and some Fund assets may be subject to extensive and rigorous regulation by United States local, state and federal regulatory authorities and by foreign regulatory bodies. There can be no assurance that products and services developed by a Fund's portfolio companies will ever be approved by such governmental authorities, if such approval is required. There may be instances when the discovery of previously unknown problems with a product, service, manufacturer or facility could result in restrictions on the use or the manufacture of such product or delivery of such service, including costly recalls or even withdrawal of the product or service from the market. Such events, whether voluntarily or mandated by a regulatory authority, typically result in an immediate reduction or discontinuation of revenues from the product or service worldwide. If such an event were to occur, it would likely have a significant and adverse effect on the performance of a particular portfolio company and could have a material adverse effect on the aggregate performance of a Fund.

Leverage

A Fund's investments may include portfolio companies with capital structures that include significant leverage. These companies may be subject to restrictive financial and operating covenants. The leverage may impair these companies' ability to finance their future operations and capital needs. The leveraged capital structure of such investments will increase the exposure of the portfolio companies to adverse economic factors such as rising interest rates, downturns in the economy, or deteriorations in the condition of the portfolio companies or their industries. While investments in leveraged companies offer the opportunity for capital appreciation, such investments also involve a higher degree of risk. If a portfolio company cannot generate adequate cash flow to meet debt obligations, a Fund may suffer a partial or total loss of capital invested in the portfolio company.

Bridge Financings

From time to time, a Fund may lend to portfolio companies on a short-term, unsecured basis in anticipation of a future issuance of equity or long-term debt securities. Such bridge loans would typically be convertible into a more permanent, long-term security; however, for reasons not always in such Fund's control, such long-term securities may not be issued 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 such Fund.

Risks of Certain Dispositions

In connection with the disposition of an investment in a portfolio company or otherwise, a Fund may be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of any business. It may also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations are inaccurate. These arrangements may result in the incurrence of contingent liabilities for which the General Partners may establish reserves or escrow accounts. In that regard, under certain circumstances described in the applicable Partnership Agreement, the General Partners may make distributions of cash or securities to the Partners that remain subject to recall for the payment (in whole or in part) of such contingent liabilities. Furthermore, under the Delaware Revised Uniform Limited Partnership Act, each Limited Partner that receives a distribution in violation of such Act will, under certain circumstances, be obligated to recontribute such distribution to a Fund. These arrangements may result in contingent liabilities, which might ultimately need to be funded by such Fund.

Non-controlling Investments

The Funds may hold a non-controlling interest in certain portfolio companies and, therefore, may have a limited ability to protect its position in such portfolio companies. However, as a condition to an investment in a portfolio company, it is expected that appropriate rights generally will be sought to protect the Funds' interests to the extent possible. There can be no assurance that such minority shareholder rights will be available. Furthermore, the Funds will be significantly reliant on the existing management and board of directors of such companies, which may include representation of other financial investors with whom the Funds are not affiliated and whose interests may conflict with the interests of the Funds.

Controlling Investments

A Fund may own a majority of a portfolio company and be able to elect one or more of its directors. With respect to an investment in a distressed company, the Management Company may elect to insert certain of its employees or affiliates into key management positions within such company to assist in the entity's turnaround. As a result, such Fund may be viewed as controlling such a portfolio company, or being a controlling shareholder. To the extent the valuation of such a portfolio company decreases, such Fund may be exposed to lawsuits by discontented minority shareholders. Even if such lawsuits prove to be without merit, such Fund may be required to expend significant resources defending itself and its affiliates.

Investments with Third Parties

A Fund may co-invest with third parties through joint ventures or other entities. Such investments may involve risks in connection with such third-party involvement, including the possibility that a third party co-venturer may have financial difficulties, resulting in a negative impact on such investment, may have economic or business interests or goals which are inconsistent with those of such Fund, or may be in a position to take (or block) action in a manner contrary to such Fund's investment objectives. In addition, a Fund may in certain circumstances be liable for the actions of its third-party co-venturers. In those circumstances where such third parties involve a management group, such third parties may receive compensation arrangements relating to such investments, including incentive compensation arrangements.

Investments in Public Companies

The Funds' investment portfolios may ultimately contain securities or instruments issued by publicly held companies. Such portfolio investments may subject the Funds to risks that differ in type or degree from those involved with portfolio investments in privately held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of the Funds to dispose of such securities or instruments at certain times, increased likelihood of shareholder litigation against such companies' board members and increased costs associated with each of the aforementioned risks.

Dilution from Subsequent Closings

Limited Partners subscribing for Interests at subsequent closings of a Fund (or increasing their existing capital commitments) up to and including such Fund's final closing will participate in existing investments of such Fund, diluting the Interests of existing Limited Partners therein. Although such Limited Partners subscribing for such Interests (or increasing their existing capital commitments) at such subsequent closings will contribute their pro rata share of previously made Fund draws (and may also have to pay an additional interest amount thereon), there can be no assurance that this payment will reflect the fair market value of such Fund's existing investments at the time such additional Limited Partners subscribe for such Interests (or increase their existing capital commitments).

Due Diligence Risks

Before making investments, the General Partners intend to conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence and making an assessment regarding an investment, the General Partners will rely on resources available to them, including information provided by the target of the investment and, in some circumstances, third party investigations. Outside consultants, legal advisors, accountants, investment banks and other third parties may be involved in the due diligence process to varying degrees depending on the type of investment. Such involvement of third party advisers or consultants may present a number of risks primarily relating to the General Partners' reduced control of the functions that are outsourced. In addition, if the General Partners and/or the Management Company are unable to timely engage third-party providers, their ability to evaluate

and acquire more complex targets could be adversely affected. Furthermore, the due diligence process may at times be subjective. Accordingly, there can be no assurance that the due diligence investigation that the General Partners will carry out with respect to any investment opportunity will reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Further, there can be no assurance that such an investigation will result in an investment being successful.

Projections

Projected operating results of a portfolio company in which a Fund invests normally will be based primarily on financial projections prepared by each portfolio company's management. In all cases, projections are only estimates of future results that are based upon information received from the portfolio company 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.

Securities Laws Restrictions on Trading

A member, officer, employee or other representative of the General Partners or the Management Company or other affiliate of the Funds may serve as a director of a portfolio company. As a result, the Funds (through their representatives or otherwise) may receive or be deemed to receive information that would restrict their ability to cause the Funds to buy or sell securities of a company for substantial periods of time when profit could otherwise be realized or loss avoided, which may adversely affect the Funds' ability to buy, sell or distribute securities. In addition, the ability of the Funds to execute trades in securities of these companies may also be restricted by securities laws, including but not limited to Section 16 of the U.S. Securities Exchange Act of 1934, as amended, and Rule 144 promulgated under the Securities Act, as a result of the board participation or extent of ownership of a Fund and affiliated persons.

Hedging Strategies

The General Partners are not required to attempt to hedge portfolio positions in a Fund and, for various reasons, may determine not to do so. Furthermore, the General Partners may not anticipate a particular risk so as to hedge against it. While a Fund may enter into hedging transactions in seeking to reduce risk, such transactions may reduce the overall performance for such Fund than if it had not engaged in any such hedging transaction. For a variety of reasons, the General Partners may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent a Fund from achieving the intended hedge or expose such Fund to risk of loss. The success of the hedging strategy of a Fund is subject to such General Partners' ability to assess correctly the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolios being hedged. Since the characteristics of many securities change as markets change or time passes, the success of a Fund's hedging strategy is also subject to such General Partners' ability to recalculate continually, readjust and execute hedges in an efficient and timely manner. Moreover, it should be noted that the portfolio always will be exposed to certain risks that cannot be hedged, such as certain credit risk, "liquidity" risk and "widening" risk.

Certain hedging arrangements may create for the General Partners, the Management Company and/or one of their respective affiliates a registration or exemption obligation with the CFTC or other regulator.

Public Disclosure

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

Limited Access to Information

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

Impact of Economic Conditions

Companies in which the Funds invest may be sensitive to general downward swings in the overall economy or in the technology industry. Changes in economic conditions, including, for example, inflation rates, industry conditions, competition, technological developments, domestic and global political and diplomatic events and trends, tax laws, credit market conditions and innumerable other factors, none of which will be within the control of the General Partners, can affect substantially and adversely the business and prospects of the Funds. A recession or adverse developments in the securities or credit markets might have an impact on some or all of the Funds' investments. A sustained period of low valuations in the public equity markets could result in substantially lower liquidation values and substantially longer periods before liquidity is achieved in comparison with historical values, which would reduce returns that could be achieved by the Funds. In addition, factors specific to a portfolio company may have an adverse effect on a Fund's investment in such company. The General Partners may rely upon its own or a portfolio company's projections

concerning the portfolio company's future performance in making investment decisions. Such projections are inherently subject to uncertainty and to certain factors beyond the control of the portfolio company and the applicable General Partner. All portfolio companies may face intense competition, changing business and economic conditions, risks of technological acceptance and obsolescence or other developments that may adversely affect their performance.

Dependence on the Management Team

A Fund will be dependent on the activities of the management team and will be particularly dependent upon the Principal. The General Partners and the Principal will have sole discretion over the investment of the capital committed to a Fund, as well as the ultimate realization of any profits. As such, the pool of funds in a Fund represents a blind pool of funds. Therefore, a Fund and the Limited Partners will be relying on the management expertise of the Principal and the other members of the Contrary investment team in identifying, acquiring, administering and disposing of such Fund's investments. Past investment performance by the Principal provides no assurance of future results. The loss of the Principal or any other member of the Contrary investment team could have a material, adverse effect on a Fund. Additional members may be admitted to the General Partners following a Fund's initial closing, and the Limited Partners will have no power to prevent any specific person from being admitted to the General Partners as a member thereof. If for any reason the Principal or any other member of the Contrary investment team should cease to be involved in the investment management of the Funds, suitable replacements may be difficult to obtain, with the result that the performance of the Funds may be adversely affected.

Limited Operating History

All Funds and the General Partners are newly-created entities with no prior operating history. It is possible that additional management resources, in the form of additional analysts or other investment professionals, will be required in order for the Funds to fully implement its investment and exit strategies.

Other Activities

The members of the management team and their affiliates will be required to devote only such portion of their time to the affairs of the Funds as they consider appropriate in their respective judgment to manage effectively the affairs of the Funds. Other activities of affiliates of the General Partners with which such personnel are associated, or with which they may become associated in the future, and certain outside activities or services that such personnel are permitted to engage in pursuant to the Partnership Agreements (including serving as a consultant, director or advisor or engaging in certain investment activities unrelated to a Fund) may require them to devote substantial amounts of their time to matters unrelated to the business of the Funds, including, but not limited to, involvement with one or more of the Funds.

Indemnification

To the extent permitted by law, the Funds will be required to indemnify the General Partners, their partners, members, employees and agents, affiliates of the foregoing and the members of the LP Advisory Committees for liabilities incurred in connection with the affairs of the Funds. Such liabilities may be material and have an adverse effect on the returns to the Limited Partners. For

example, in their capacity as directors of portfolio companies of the Funds, a person may be subject to derivative or other similar claims brought by shareholders of such companies. The indemnification obligation of the Funds would be payable from the assets of the Funds, including the unpaid capital commitments of the Limited Partners. If the assets of the Funds are insufficient, the General Partners may recall distributions made to the Limited Partners.

General Legal, Tax and Regulatory Risks

Legal, tax, and regulatory changes could occur during the term of a Fund that may adversely affect such Fund, its portfolio investments, or the investors. For example, changes in laws and regulations applicable to taxation of carried interest may result in certain types of investments and/or investment returns being treated differently and accordingly may influence the applicable General Partner's decisions as to how to best structure the investment profiles of such Fund. A Fund may have limited legal recourse in the event of a dispute, and remedies might have to be pursued in the courts of a variety of countries. There can be no assurance that regulations promulgated in countries where such Fund invests will not adversely affect such Fund or its portfolio investments.

Regulatory Concerns

The General Partners believe the nature of the Funds will not subject them, to the registration requirements of the U.S. Investment Company Act of 1940, as amended (the "Company Act"). However, there is no assurance that the General Partners' belief in this regard will continue to be correct. In order to ensure that the Funds may continue to rely upon an exemption from registration under the Company Act, appropriate representations and undertakings will be obtained from the Limited Partners. Due to the various burdens of compliance with the Company Act, the performance of the Funds' investment portfolios could be materially adversely affected, and risks involved in financing developing companies could substantially increase, if the Funds become subject to the Company Act. Neither the Funds nor their counsel can assure investors that, under certain conditions, changing circumstances, or changes in the law, the Funds may not become subject to the Company Act or other burdensome regulation.

To the maximum extent permitted by applicable law, the General Partners and the Funds (together with their respective related persons) hereby disclaim any duties, obligations or status as an advisor, finder, agent, broker or dealer on behalf of or in respect of any person in connection with such person's actual or proposed investment in the Funds.

Foreign Investment Review

Pursuant to the U.S. Defense Production Act of 1950, as amended, the U.S. Government has the authority to restrict and prevent foreign acquisitions of, and investments in, U.S. companies (collectively, "Foreign Investments") on national security grounds, actions that could adversely affect a Fund's investments. The Committee on Foreign Investment in the United States ("CFIUS"), a U.S. Government interagency committee, conducts national security reviews of Foreign Investments and, in the interest of national security, may impose mitigation (i.e., restrictions) on such investments. CFIUS-imposed mitigation can take a variety of forms, including (i) restrictions on the foreign investor's access to the U.S. company's technology or facilities, (ii) restrictions on the foreign investor's role in the governance or decision making of the U.S. company,

(iii) mandatory divestiture of a foreign limited partner's capital contribution and termination of its participation in a Fund, (iv) mandatory U.S. Government approvals of changes to the U.S. company's suppliers or the locations of its source code repositories, and (v) the appointment of a U.S. Government-approved monitor to verify the transaction parties' compliance with the mitigation. The President of the United States may block a Foreign Investment that threatens to impair U.S. national security or order a foreign investor to divest of its Foreign Investment.

If a Fund is controlled by foreign persons or has foreign limited partners, its investments are potentially subject to CFIUS review. Foreign limited partners' indirect investments in U.S. companies through a Fund also could be subject to CFIUS review. Finally, subsequent proposed investments, acquisitions, or mergers or other transactions related to Fund portfolio companies involving foreign persons also could be subject to CFIUS review.

Parties to transactions within CFIUS's jurisdiction, potentially including a Fund, may choose to submit a joint voluntary notice to CFIUS for its review. In addition, CFIUS may unilaterally initiate a review of a transaction or may request that the parties file a notice. In 2018, the Foreign Investment Risk Review Modernization Act ("FIRRMA") revised the CFIUS process to (i) expand CFIUS's jurisdiction—notably to certain non-controlling investments in U.S. companies that are involved in critical technologies or critical infrastructure or that hold sensitive personal data of U.S. citizens—and (ii) mandate filings in certain instances. Effective February 13, 2020, final rules implementing FIRRMA (and broadly reflecting the CFIUS "pilot program" in place since 2018) will mandate filings for certain Foreign Investments in U.S. critical technology companies. Some of a Fund's investments could fall within this expanded jurisdiction.

Due to these CFIUS considerations, a Fund could incur increased costs, including legal fees, related to (i) evaluating whether a particular portfolio investment or other transaction related to a Fund portfolio company requires the submission of a filing to CFIUS, (ii) evaluating whether the submission of a joint voluntary notice to CFIUS is warranted, (iii) drafting a filing and submitting it to CFIUS, (iv) undergoing a CFIUS review or investigation, (v) negotiating and implementing CFIUS-imposed mitigation, and (vi) complying with any Presidential order. Submission of a filing to CFIUS in connection with an investment or other transaction related to a Fund portfolio company also could result in significant delays, as the CFIUS review and investigation process can last months (with the possibility of a shorter timeframe for mandatory filings under the CFIUS pilot program). CFIUS could condition its clearance of a Foreign Investment on adjustments to the terms of such Foreign Investment or other mitigation (including, if applicable, exclusion of a foreign limited partner of a Fund from a Foreign Investment), and these conditions could adversely affect one or more of a Fund's portfolio companies and decrease a Fund's return on its investment in any such portfolio company. In rare cases, the President could block a Foreign Investment or order a Fund to divest of a Foreign Investment. Finally, a Fund may choose not to make certain investments, or a portfolio company may choose not to solicit or pursue certain subsequent investments or other transactions, that are otherwise attractive based on an evaluation of the associated CFIUS risks.

Absence of Recourse

The governing documents of a Fund limit the circumstances under which the applicable General Partner, the Principal, and their affiliates, including their officers, directors, partners, employees,

shareholders, members, and other agents, can be held liable to such Fund. As a result, investors may have a more limited right of action in certain cases than they would have in the absence of such a limitation.

Economic & Political Risks

To the extent a Fund makes investments in companies with headquarters, or substantial assets, outside of the United States, such investments may be subject to additional economic and political risks. Governments of many foreign countries have exercised and continue to exercise substantial influence over many aspects of the private sector. The availability of investment opportunities for a Fund may depend in part on governments outside the United States continuing to liberalize their policies regarding foreign investment and to further encourage private sector initiatives. Accordingly, future government actions could have a significant effect on the economic environment in such countries, which could affect the availability, purchase price, and returns of portfolio investments of companies affected by such governments.

Foreign Currency & Exchange Rate Risks

Fund assets and income of investments made outside of the United States may be denominated in various currencies. Contributions and distributions, however, will be denominated in U.S. dollars. As a result, the return of a Fund on any investment may be adversely affected by fluctuations in currency exchange rates, any future imposed devaluations of local currencies, inflationary pressures, and the success of the investment itself. As a general policy, the Funds do not intend to engage in hedging against currency risk. In addition, the Funds may incur costs in connection with conversions between various currencies.

Cybersecurity Risk

The Management Company, the General Partners, the Funds' service providers, certain of the Funds' portfolio companies and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect a Fund and its investors, despite the efforts of the Management Company, the General Partners, the Funds' service providers and the Funds' portfolio companies to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the Funds, their portfolio companies and their investors. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of the Management Company, the General Partners, the Funds' service providers, the Funds' portfolio companies, counterparties or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of the Management Company's, the General Partners' or portfolio companies' systems to disclose sensitive information in order to gain access to the Management Company's or the General Partners' data or that of the Funds' investors. A successful penetration or circumvention of the security of the Management Company's or the General Partners' systems could result in the loss or theft of an investor's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer

or network system or costs associated with system repairs. Such incidents could cause the Funds, the General Partners, the Management Company, the portfolio companies or their service providers to incur regulatory penalties, legal liability, reputational damage, additional compliance costs or financial loss. In addition, the Management Company or the General Partners may incur substantial costs related to forensic analysis of the origin and scope of a cybersecurity breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, adverse investor reaction or litigation. Similar types of operational and technology risks are also present for the companies in which the Funds invest, which could have material adverse consequences for such companies, and may cause the Funds' investments to lose value.

Regulation of Artificial Intelligence

A Fund's investments may include portfolio companies which are engaged in artificial intelligence, machine learning, neural networks, natural language processing or similar enterprises (collectively, "AI") or which are dependent on AI as a component of their operations. The Funds, the General Partners and the Management Company also may depend on AI as a component of their operations. The dynamic and evolving nature of AI technologies may subject a Fund's portfolio companies, such Fund, the General Partners and the Management Company to unforeseen regulatory challenges, potentially affecting their operations and financial performance. A number of regulatory bodies worldwide are actively discussing policies related to data privacy, algorithmic accountability, and ethical AI practices. Changes in legislation or the introduction of new regulatory frameworks could lead to increased compliance costs, delays in product development, restrictions on certain AI applications or other material negative consequences for businesses or persons that are engaged with AI. Additionally, the uncertainty surrounding AI regulation may impact the market perception of a Fund's investments, potentially leading to fluctuations in valuations and liquidity. The regulatory environment for AI is subject to rapid changes, and any adverse developments in this area could pose a material risk to the overall performance of a Fund.

Item 9 - Disciplinary Information

Contrary and its management persons have not been the subject of any material legal or disciplinary proceeding required to be disclosed in response to this item.

Item 10 - Other Financial Industry Activities and Affiliations

Registered Broker-Dealers

Neither Contrary nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Registered Futures Commission Merchants, Commodity Pool Operators and Commodity Trading Advisors

Neither Contrary nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of any of the foregoing.

Relationships with Related Persons

Contrary and its related persons engage in a broad range of activities, including investment activities for their own accounts. As a result, the interests of a Fund may conflict with the interests of Contrary or its related persons or one or more other Funds. Certain of these conflicts of interest are described below (although the discussion below does not necessarily describe all of the conflicts that may potentially be faced by a Fund). Please also refer to the subsection titled “*Participation or Interest in Client Transactions; Personal Trading*” in Item 11 below and the Governing Documents of each Fund for more information, including with respect to transactions that may be subject to specific consent requirements.

Contrary and its related persons manage multiple Funds. This can create potential conflicts in the allocation of time, resources and investment opportunities among the Funds. Please refer to the Governing Documents of the relevant Fund for more complete information on the requisite time commitments (if any) of Contrary and its related persons to the Funds and the allocation of investment opportunities among the Funds. Please also refer to the description of Contrary’s investment allocation policy described in the subsection “*Side-by-Side Management*” in Item 6 above.

Certain Funds may hold or may acquire positions in portfolio companies in which other Funds invest or have invested. Such investments may be coincident with or precede one another. Follow-on investments in companies in which multiple Funds have invested will typically be considered first for each such Fund on a pro rata basis based on existing ownership in such companies, but depending on various factors (including available capital and limitations in each Fund’s Governing Documents), follow-on investments may not always be made on such pro rata basis. Where investments by multiple Funds in the same company are made at different times or in different proportions, conflicts of interest with regard to valuation, exit timing and other matters can arise. In addition, conflicts may arise in the event that the Funds have invested in securities of the same company with different rights. Contrary will use its good faith judgment in addressing any such conflicts. Please also refer to the description of Contrary’s investment disposition policy described in the subsection “*Side-by-Side Management*” in Item 6 above.

Employees of Contrary and its affiliates may serve as officers, advisors, directors or in comparable management functions for portfolio companies in which the Funds invest, or provide other services to portfolio companies, and may receive compensation in connection therewith. Serving in such capacity may give rise to conflicts to the extent that an employee’s fiduciary duties to a portfolio company as a director may conflict with the interests of a Fund. Additionally, investments by a Fund may cause Contrary and its related persons to become subject to legal or contractual restrictions on their ability to effect transactions for other Funds, for example due to the receipt of non-public information or due to the existence of a control relationship between Contrary and a portfolio company. In addition, it is possible that in a bankruptcy proceeding a Fund’s interest in a portfolio company may be adversely affected by another Fund’s involvement and such other Fund’s actions relating to its investment.

From time to time, a portfolio company of a Fund may engage in commercial transactions or other transactions (such as a merger or acquisition) with a portfolio company of a different Fund. Depending on the nature of the transaction, a transaction between portfolio companies of different Funds can create potential conflicts of interest. Contrary anticipates that material transactions between portfolio companies would generally be on arms'-length terms or on other terms considered equitable to both companies under the circumstances.

Contrary will determine all matters relating to structuring transactions, including the amount and terms of securities, allocation of securities among the relevant Funds and amounts potentially available for co-investment opportunities, using its best judgment considering all factors it deems relevant and subject to any specific consent or other requirements under the Governing Documents or "side letters" for the relevant Funds.

Selection or Recommendation of Other Advisers

Contrary does not recommend or select other investment advisers for its clients and does not receive compensation from such advisers in a manner that would create a material conflict of interest.

Contrary is affiliated with Contrary Legacy, a registered investment adviser to separately managed account clients. This affiliation creates an incentive for Contrary Legacy to recommend Contrary Funds to its clients.

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

Code of Ethics

Contrary adopted a code of ethics ("Code of Ethics") under Rule 204A-1 of the Advisers Act, expressing Contrary's commitment to ethical conduct. Contrary's Code of Ethics describes its fiduciary duties and responsibilities to its advisory clients (such as a Fund), and sets forth, among other things, Contrary's policies and procedures for: (i) identifying, escalating and addressing any potential conflicts of interest; (ii) monitoring and preventing Contrary or its supervised persons from engaging in insider trading; (iii) pre-clearance requirements, trading restrictions and reporting requirements for Contrary's supervised persons' personal securities transactions; (iv) the receipt of gifts by supervised persons and the making of political campaign contributions; and (v) pre-approval of the engagement by Contrary's employees in certain outside business activities. Under Contrary's Code of Ethics, all of its supervised persons have a duty to act only in the best interests of the Funds and are required to promptly report all violations of the Code of Ethics to Contrary's Chief Compliance Officer ("CCO"). All supervised persons must acknowledge receipt of the Code of Ethics and any amendments thereto.

Contrary will provide a complete copy of its Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions; Personal Trading

As limited partners or members of the general partner (or equivalent control person) of each of the Funds or as limited partners of a “parallel fund” formed in connection with a Fund, Contrary and its related persons generally have indirect beneficial interests in the securities owned by the Funds and will share in any profits and losses generated by the Funds’ investments.

In certain situations, Contrary and/or related persons of Contrary may purchase interests in the same portfolio company in which one or more Funds is investing or has invested or a Fund may purchase interests in a portfolio company in which Contrary and/or related persons of Contrary are investing or have invested. All such transactions are subject to compliance with Contrary’s Code of Ethics and to any required consents under a Fund’s Governing Documents. Before Contrary makes a recommendation that a Fund invest in a company, its related persons that have an ownership interest in that company (other than through a Fund) are required to disclose such interest to Contrary.

Contrary may cause a Fund to engage in “cross transactions” via the purchase of a portfolio investment from, or the sale of a portfolio investment to, another Fund, provided that the transaction is consistent with Contrary’s fiduciary obligations to each Fund participating in the cross transaction and subject to any conditions or required consents under a Fund’s Governing Documents. Funds that are formed as “parallel funds” to co- invest in all investments such Funds make will typically engage in re-balancing “cross transactions” pursuant to the terms of their Governing Documents as the relative capital commitments between the parallel funds change during their respective fund-raising periods.

While Contrary endeavors at all times to act in the best interests of the Funds, investors should be aware that the types of transactions described above create potential conflicts of interest with respect to Contrary and the Funds.

Item 12 - Brokerage Practices

Discretionary Brokerage

With respect to those instances in which the Funds purchase, sell or distribute publicly traded securities through a broker-dealer, Contrary seeks to satisfy its best execution obligation by considering all relevant facts and circumstances, including, but not limited to, the price and size of the order, the trading characteristics of the securities involved, the value of research provided by the broker, and the broker’s execution abilities, commission rates, financial responsibility and responsiveness. Contrary will not necessarily select the broker-dealer offering the lowest commission cost.

Research and Soft Dollar Benefits

Contrary generally does not engage in soft dollar arrangements with respect to securities transactions for the Funds. Any research services and/or other products or services that are provided to Contrary by brokers or dealers may be used for the benefit of all clients of Contrary and do not necessarily benefit solely the Fund from which the commissions

were generated. The receipt of research and/or other products or services is not directly connected to the recommendation of brokerage services to the Funds, but does create a potential conflict of interest of which investors should be aware in assessing Contrary's choice of broker-dealers.

Brokerage for Client Referrals

In determining its selection of broker-dealers, Contrary does not consider whether Contrary receives referrals of potential investors from a broker-dealer or third party.

Directed Brokerage

Contrary has discretionary authority to select the brokers or dealers in connection with securities transactions of the Funds, and investors are not permitted to direct Contrary to use a particular broker or dealer to execute portfolio transactions on behalf of a Fund.

Trade Aggregation

In circumstances where Contrary is trading in public securities, Contrary will, to the extent possible, generally place a combined order for two or more Funds it manages engaged in the purchase or sale of the same public security at the same time if, in its good faith determination, joint execution would be consistent with its duty to seek best execution, consistent with the terms of the relevant Funds' Governing Documents, and otherwise in the best interest of the relevant Funds.

Item 13 - Review of Accounts

Review of Client Accounts

Contrary will regularly monitor portfolio investments on behalf of the Funds. Investments are reviewed in the context of each Fund's stated investment objectives, guidelines and restrictions as set forth in the Governing Documents of such Fund. Contrary reviews the investment portfolios of the Funds for consistency with such objectives, guidelines and restrictions as needed in connection with the investment activities of the Funds.

Reports to Clients

Contrary distributes quarterly and annual written reports to the investors in each Fund. Quarterly reports generally contain unaudited financial statements of the Fund for the quarter and a brief narrative report as to the status and operations of the Fund. Annual reports generally contain a list of, and status report on, investments held by the Fund at the end of the year and the audited financial statements of the Fund for such year. Annual reports are accompanied by capital account statements as of the end of such year.

Investors should refer to the Governing Documents of the relevant Fund for further information on the reports provided by a particular Fund to its investors.

Item 14 - Client Referrals and Other Compensation

Economic Benefits Received from Third Parties

In connection with investments made by Funds, Contrary (or persons associated with Contrary) may receive an annual management fee and/or monitoring, consulting, directors' or other fees (whether in cash or options or other securities) from a portfolio company while the applicable Fund continues to have an investment in such portfolio company. Contrary may receive a "break-up" fee from a prospective portfolio company if an investment does not close for certain reasons after a letter of intent related to such investment has been signed with such portfolio company. Contrary may also receive commitment, structuring and/or other transaction fees from portfolio companies in which one or more of the Funds invests or intends to invest. The amount of any fees that Contrary or any of its associated persons receives from portfolio companies is determined by negotiations between Contrary and the applicable portfolio companies.

These types of arrangements present potential conflicts of interest and provide Contrary with an incentive to recommend investments based on compensation received rather than the best interests of a Fund. To help mitigate potential conflicts, such benefits received by Contrary or its employees in connection with services rendered to portfolio companies or transactions of a Fund are generally offset in whole or in part (and therefore reduce) advisory fees payable by the relevant Fund, to the extent provided in the Governing Documents of such Fund. To the extent that such fees do not result in any offset (or result in only a partial offset) against the advisory fees payable by the relevant Fund, however, such potential conflicts shall remain.

Please refer to the Governing Documents of the relevant Fund for more complete information about advisory fee offsets.

Third Party Compensation for Investor Referrals

Contrary and related persons of Contrary may enter into cash compensation arrangements with unaffiliated placement agents or third parties for introducing investors to a Fund. Any sales charge or placement fee associated with such arrangements will typically ultimately be payable by Contrary and/or its related persons, either directly or through an offset of the advisory fee payable by the relevant Fund to Contrary.

Item 15 - Custody

Contrary will not have physical custody of any client assets (other than certain privately offered securities to the extent permitted by the Advisers Act). Nevertheless, Contrary will generally be deemed to have custody of the assets of the Funds as a result of its position as an affiliate of the general partner (or equivalent control person) of each Fund.

It is Contrary's policy to cause the annual financial statements of each Fund with assets over which Contrary is deemed to have "custody" to be audited annually and to distribute such audited financial statements, prepared in accordance with U.S. generally accepted

accounting principles (“GAAP”), to investors in such Fund no later than 120 days after the end of each fiscal year. In addition, upon the final liquidation of any such Fund, Contrary will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP with respect to such Fund to all of its investors promptly after completion of the audit.

Item 16 - Investment Discretion

Subject to the investment objectives, guidelines and restrictions of each Fund as set forth in its Governing Documents, Contrary has discretionary authority to determine the type, amount and price of securities and investments to be bought and sold on behalf of such Fund, including the selection of, and commissions paid to, broker-dealers.

The terms upon which Contrary serves as an investment manager with respect to any Fund are established at the time that such Fund is formed and generally are set forth in such Fund’s Governing Documents. Contrary’s investment advice is provided directly to the Funds and not to investors in the Funds individually. Contrary is not required to contact investors in the Funds prior to transacting any business for the Funds.

To invest in a Fund, an investor must execute a subscription agreement (or similar agreement) with such Fund. Investors in a Fund may seek to impose limitations on Contrary’s authority with respect to such Fund through “side letter” or similar agreements, and Contrary, in its discretion, may choose to accept limitations or restrictions that it considers to be reasonable and consistent with the general investment strategy described in such Fund’s Governing Documents.

Item 17 - Voting Client Securities

Because Contrary has, or will accept, authority to vote securities held by a Fund, Contrary has adopted policies and procedures (the “Proxy Voting Policies and Procedures”) which have been designed to ensure that Contrary complies with the requirements of Rule 206(4)-6 under the Advisers Act, and reflect Contrary’s commitment to vote all Fund securities for which it exercises voting authority in a manner consistent with the best interests of the applicable Funds.

In general, Contrary will vote all voting securities held by each Fund in the Fund’s best interest. The investors in the Funds are not permitted to direct the vote of Contrary with respect to the securities held by such Fund. Contrary reviews each proposal submitted to the Funds for a vote on a case-by-case basis. When exercising its voting authority with respect to securities held by a Fund, Contrary considers information related to the applicable company, evaluates other issues that could have an impact on the value of the Fund’s investment in the applicable company and votes with a view toward maximizing overall value to the Fund.

Prior to exercising its voting authority, the Contrary related person with primary responsibility for the applicable portfolio company, in consultation with the CCO and outside counsel, if appropriate, reviews the relevant facts and determines whether or not a

material conflict of interest may arise due to business, personal or family relationships of Contrary or any of its supervised persons or affiliates. If a material conflict exists Contrary takes steps to ensure that its voting decision is based on the best interests of the applicable Fund and is not a product of the conflict. Contrary may, at its discretion: (1) seek the advice of the applicable advisory committee of a Fund (if any) in voting such security; (2) disclose the conflict of interest to the applicable advisory committee of a Fund and defer to the recommendation of such advisory committee; (3) (in the case of a publicly traded company) defer to the voting recommendation of an independent third party provider of proxy voting services; and/or (4) take such other actions in good faith (in consultation with Contrary's outside counsel, if necessary) which would serve the best interest of the Fund. Depending on the particular circumstances involved, the appropriate resolution of one conflict of interest may differ from the resolution of another conflict of interest, even though the general facts underlying both conflicts may be similar (or identical).

Contrary will deliver to each Fund and each investor in a Fund, upon written request, a complete copy of its Proxy Voting Policies and Procedures and/or information on how it voted securities for the applicable Fund.

Item 18 - Financial Information

Contrary has no financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy proceeding. Contrary does not collect any fees over 6 months in advance.