

INVESTMENT ADVISER BROCHURE
STRIDE CONSUMER PARTNERS LLC

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This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of Stride Consumer Partners LLC. If you have any questions about the contents of this Brochure, please contact us at (781) 208-7375. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state authority.

Stride Consumer Partners LLC is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). However, such registration does not imply a certain level of skill or training.

Additional information regarding Stride Consumer Partners LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 **MATERIAL CHANGES**

There have been no material changes to this Brochure since the last annual amendment dated March 31, 2023.

Stride Consumer Partners LLC routinely makes changes throughout its brochure in an effort to improve and clarify the descriptions of its and its affiliates' business practices and compliance policies and procedures or in response to evolving industry and firm practices.

We encourage all recipients to read this brochure carefully in its entirety.

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ITEM 4 ADVISORY BUSINESS

Stride Consumer Partners LLC (“**Stride Consumer**”) is a Delaware limited liability company and a registered investment adviser that began operations in June 2020. Stride Consumer, and its affiliated investment advisers, provide investment advisory services to private investment funds.

Stride Consumer provides investment advisory services to Stride Consumer Fund I, L.P., a Delaware limited partnership, and Stride Consumer Fund I Coinvest, L.P., a Delaware limited partnership (collectively, and together with any separate investment vehicles formed from time to time, “**Fund I**”, and together with any future private investment fund or co-investment vehicle to which Stride Consumer or its affiliates provide investment advisory services, the “**Funds**” and each, a “**Fund**”). Stride Consumer also provides, and may in the future provide, investment advisory services to certain friends and family vehicles that invest alongside the Funds. The general partner of Fund I is Stride Consumer Fund I GP, L.P., a Delaware limited partnership (the “**General Partner**” and together with Stride Consumer and their affiliated entities, “**Stride**”). The General Partner and Stride Consumer are affiliates. The General Partner is registered under the Advisers Act pursuant to Stride Consumer’s registration in accordance with SEC guidance. This Brochure also describes the business practices of the General Partner, which operates as a single advisory business together with Stride Consumer.

Fund I invests in equity or other securities (including debt securities) and seeks to provide equity-like returns in lower-middle market portfolio companies in targeted consumer sectors. Stride’s investment advisory services to its Funds consist of identifying and evaluating investment opportunities, negotiating, managing, financing and monitoring investments and achieving dispositions for such investments. Stride is principally owned by Steven Berg. Stride’s day-to-day investment management activities are undertaken by Steven Berg, Tim Burke and Juan Marcos Hill (collectively, the “**Principals**”).

Stride’s investment advisory services to the Funds are tailored in accordance with each Fund’s investment strategy as set forth in the applicable private placement memorandum (or other applicable disclosure documents), partnership agreement (or similar governing document) and/or investment management agreement (each a “**Governing Document**”, and collectively, the “**Governing Documents**”). Stride’s advisory services are further described below under Item 8 “*Methods of Analysis, Investment Strategies and Risk of Loss.*” Currently, Stride only advises the Funds. In the future, Stride could determine to advise separately managed accounts or single investor vehicles.

Stride investors participate in the overall investment program for the applicable Fund, but are permitted to be excused or excluded from a particular investment due to legal, regulatory or other applicable constraints. Additionally, from time to time, Stride has provided and may in the future provide (or agree to provide) certain investors or other persons the opportunity to participate in co-invest vehicles (each a “**Co-Invest Fund**”) that will invest at substantially the same time and on substantially the same terms as a Fund in certain investments.

The Funds or the General Partner have entered and may in the future enter into side letters or other written agreements with certain investors that have the effect of establishing rights or

provisions under, or altering or supplementing, the terms of the Fund's partnership agreement or an investor's subscription agreement with respect to such investor. Such provisions have included and could include, without limitation, rights with respect to fees, expenses, priority on co-investment opportunities, distributions, excuse or exclusion from investments, transfers of interests in the Fund, tax and other reporting, notice requirements, and other representations, warranties or diligence confirmations. For the most part, any rights established, or any terms altered or supplemented will govern only the investment of the specific investor and not the terms of a Fund as whole. Certain such additional rights but not all rights, terms or conditions could be elected by certain sizeable investors with "most favored nations" rights pursuant to a Fund's limited partnership agreement. Stride generally will not be required to notify all other limited partners of any such side letters or of any of the rights or terms or provisions thereof.

The information provided herein about the investment advisory services provided by Stride is qualified in its entirety by reference to the Funds' Governing Documents, including offering materials and limited partnership and subscription agreements.

As of December 31, 2023, Stride Consumer managed approximately \$535,339,663 in client assets on a discretionary basis. As of December 31, 2023, Stride Consumer did not manage any assets on a non-discretionary basis.

ITEM 5 FEES AND COMPENSATION

As detailed below, Stride receives a management fee and a performance allocation in connection with providing advisory services to the Funds. Stride Consumer or other Stride entities are permitted to also receive additional compensation in connection with management and other services performed for the companies in which they make investments (each, a "**Portfolio Company**") (e.g., monitoring and other fees) of the Funds as further detailed below, and the Funds' *pro rata* share of such additional compensation is generally offset against the management fees otherwise payable to Stride in accordance with the relevant Governing Document.

The following provides a general description of fees, compensation and expenses for the Funds. With respect to any particular Fund, while the description below is generally applicable, fees and expenses vary, and Fund investors should review the applicable Governing Documents for further information. Further specific details of the management fees, performance-based fees or allocations, fund expenses and fee waivers are described below, but more fully set forth in a Fund's respective private placement memorandum and limited partnership agreement.

Management Fees

During the commitment period, Stride Consumer Fund I, L.P. will pay Stride or its designees an annual management fee equal to 2.00% of aggregate investor capital commitments ("**Commitments**"). After the commitment period expires and until the final termination of Stride Consumer Fund I, L.P., Stride Consumer Fund I, L.P.'s management fee shall be equal to 2.00% of an investor's *pro rata* share of the adjusted cost of all unrealized portfolio investments.

The management fee is generally calculated and payable quarterly in advance, as of the first day of each fiscal quarter. Installments of the management fee payable for any period other than a full quarterly period are adjusted on a *pro rata* basis based upon the actual number of days

in such period. An investor's management fee will commence as of the first closing date based on the commitment of such investor, regardless of when such investor is actually admitted to the applicable Fund.

Stride Consumer Fund I Coinvest, L.P. does not pay Stride an annual management fee. Friends and family vehicles advised by Stride will generally be subject to a lower management fee than Fund I.

As permitted under the applicable partnership agreement, Stride has waived or agreed, and may in the future waive or agree, to reduce the management fee. To the extent of any reduction in the management fee as a result of such waiver, a corresponding portion of the General Partner's commitment to the Funds could be structured as a profits interest (rather than as a capital contribution). Waived or reduced management fees are not subject to any management fee offsets described above.

Performance-Based Fees

With respect to any Fund, the General Partner is generally entitled to receive a carried interest equal to a percentage of all realized profits; provided, that no carried interest is payable to the General Partner unless all investors have received a 8% preferred annualized rate of return, as more fully described in the applicable partnership agreement. The carried interest to which the General Partner is entitled is 20% in the case of Stride Consumer Fund I, L.P. Friends and family vehicles advised by Stride will generally be subject to a lower carried interest than Fund I. Stride Consumer Fund I Coinvest, L.P. does not pay the General Partner an carried interest. The carried interest distributed to each General Partner is generally subject to a potential giveback at the end of the applicable Fund's life if the General Partner has received excess cumulative distributions from the applicable Fund.

Other Fees and Conflicts of Interest

Stride, the Principals or their affiliates (including any employees, and subject to certain limitations set forth in the Fund's applicable partnership agreement (the "**Fund Agreement**")) are likely to receive customary organizational, set-up, break-up and topping, commitment, advisory, consulting, monitoring, directors', transaction, financing and divestment fees and other similar fees from Portfolio Companies or prospective Portfolio Companies as compensation for financial advisory and similar services in connection with the consummating, monitoring, or disposition of investments or from unconsummated transactions, including warrants, options, derivatives and other rights, in each case valued as of the grant date and the terms thereof generally will be determined by the General Partner in its sole discretion. All such fees and expenses will be paid regardless of whether the Fund produces positive investment returns. If the Fund does not produce significant positive investment returns, these fees and expenses could reduce the amount of the investment recovered by a limited partner to an amount less than the amount invested in the Fund by such limited partner. In certain circumstances, non-affiliated co-investors or joint owners of such prospective Portfolio Companies have the ability to influence the terms of the arrangements giving rise to any such fees, including, without limitation, the timing and amount of payments and the inclusion of acceleration provisions in circumstances in which the Fund may not have otherwise included such provisions. Limited partners will receive the benefit of some portion, but

not all, of such fees. Further, any offsets to the management fee that would otherwise be allocable to Stride or to any Co-Invest Fund, any co-investor or any other transaction participant (including Portfolio Company management) will not be applied to reduce the aggregate management fee payable in respect of the limited partners and will be retained by the recipient thereof or its designees. For the avoidance of doubt, any fees payable by any co-investor shall not offset the management fee and shall be retained by the recipient thereof or its designees and will not be applied to reduce the aggregate management fee payable in respect of the limited partners. The Principals or other employees of Stride will directly or indirectly receive a portion of the management fee, carried interest or other compensation received by Stride Consumer and its affiliates.

Stride has and may in the future exempt past or present principals, employees, members, partners or managers or their respective family members from payment of all or a portion of management fees and/or carried interest. Additionally, Stride has formed and may in the future form Co-Invest Funds that are not subject to management fees or carried interest. Stride also, in its sole discretion, has reduced and in the future may reduce management fees and/or carried interest through side letter arrangements in certain instances, for example where certain investors have made an early investment, a large investment or any other material concession to one or more of the Funds.

Stride and its personnel can also be expected to receive certain intangible and/or other benefits arising or resulting from their activities on behalf of the Funds, which will not be subject to management fee offsets or otherwise shared with the Funds and/or their investors. For example, airline travel or hotel stays incurred as fund expenses often result in “miles” or “points” or credit in loyalty or status programs, and such benefits will accrue exclusively to Stride or its personnel (and not to the Funds and/or their investors) even though the cost of the underlying service is borne directly by the Funds and indirectly by the investors in a Fund.

Expenses Charged to Funds

In addition to the management fee and carried interest payable to Stride, Fund I bears all costs, fees and expenses incurred in connection with organizing and establishing the Fund, the General Partner and Stride Consumer (and their respective general partners, as applicable) and the marketing and offering of limited partnership interests in the Fund, including, without limitation, all of the costs and expenses incurred in connection with the formation and qualification of Fund I, the General Partner and Stride Consumer (and their respective general partners, as applicable), all legal and accounting fees and expenses, registration fees, filing fees, printing costs, travel costs and ancillary expenses (including, without limitation, airfare (including business class or first class airfare), ground transportation, lodging and accommodations, meals and travel agency fees and reasonable and business-related entertainment expenses) and all costs and expenses incurred in connection with the preparation of offering documents, marketing materials, organizational documents, operating documents and similar materials and the costs of qualifying, reproducing, amending, supplementing, mailing and distributing offering materials, and all costs and expenses of any placement agent of Fund I (including, without limitation, travel and ancillary expenses) and any payments in respect of any indemnification obligations to any such placement agent that are borne by or reimbursed by Stride; provided that the management fee will be reduced dollar-for-dollar by the amount of any placement agent fees paid by Fund I. In addition, limited partners in

Fund I will receive a reduction in management fees equal to amount of organizational expenses in excess of an amount set forth in Fund I's Governing Documents.

Generally, Fund I bears all of the fees, costs, expenses and other liability or obligations relating to or arising from its operations, activities and investments. The Governing Documents of Fund I, including the private placement memorandum, set forth the particulars of such operating expenses that are borne by Fund I, but such operating expenses generally include (without limitation) the following fees, costs and expenses relating to or arising from:

- the sourcing, investigating, identifying, analyzing, evaluating, researching, diligencing, pursuing, committing to, acquiring, purchasing, investing, holding, monitoring, managing, seeking disposition opportunities for and disposing of, the Fund's investments (and prospective investments), whether or not consummated, including, without limitation, commitment fees or other lenders' fees that become payable in connection with a proposed investment, fees and expenses related to negotiating non-disclosure and confidentiality agreements, travel costs and ancillary expenses (including, without limitation, airfare (including business class or first class airfare), ground transportation, lodging and accommodations, meals and travel agency fees and reasonable and business-related entertainment expenses), third-party consulting and deal investigation and identification fees and expenses, data subscriptions and third-party data services, investment banking, legal and accounting fees and expenses, costs and expenses of any representation and warranty insurance and/or other similar insurance, and printing expenses;
- broken-deal expenses, but only to the extent that such fees and expenses exceed topping and break-up fees applied against such expenses;
- legal, accounting, auditing, administrative, custodian, appraisal, consulting, brokerage, service provider and other similar fees and expenses (including, without limitation, courier fees and expenses related to conference calls);
- D&O and/or E&O liability insurance or other insurance;
- preparation and delivery of Fund financial statements, tax returns and other tax-related documentation and reports and notices to the Fund investors, and costs and expenses related to attendance at industry conferences and subscription to industry publications and research services attributable to a specific investment (or proposed investment);
- limited partner and/or advisory committee meetings and all costs and expenses of any votes or consents of limited partners or the advisory committee;
- amendments to or waivers of the partnership agreement or any related agreement;
- extraordinary expenses, liabilities, indemnities and other obligations of the Fund (including, but not limited to, litigation, audit, investigation and indemnification costs and expenses, judgments, penalties, fines and settlements) and the fees, costs and expenses of complying with applicable law, rules and regulations;

- maintaining the existence of the Fund and the General Partner (and its general partner), including, without limitation, franchise taxes and partnership registration and registered agent fees and expenses;
- the wind down of the Fund and the General Partner (and its general partner) and the liquidation of the assets of the Fund in connection therewith;
- all debt service obligations, including principal, interest, premium, if any, fees, expenses and other amounts payable in respect of indebtedness of the Fund, including, without limitation, any fees and expenses incurred as a result of the implementation (including negotiation and documentation), utilization and refinancing of any credit facility or other indebtedness or credit support;
- all taxes, duties, fees and other governmental charges levied against the Fund (other than any such taxes, duties, fees or charges levied in respect of or otherwise in connection with any specific limited partner or the General Partner or allocated to any limited partner or the General Partner pursuant to the Fund Agreement) and all related filing fees and tax consulting fees and expenses;
- organization, maintenance and operation of any alternative investment vehicle, blocker corporation, intermediate entity, or any other entity or vehicle through or in which investments or bridge financings are made (other than any blocker expenses); and
- any other expense borne by the Fund pursuant to the Governing Documents.

As set forth in the applicable Governing Documents, Stride has elected, and may in the future elect, to pay certain Fund expenses, subject to adjustment pursuant to the offset provisions of the management fee. Except as provided for in the applicable partnership agreement, a Fund generally does not reimburse Stride for salaries, office rent and other general overhead costs of Stride. A Co-Invest Fund will bear its *pro rata* share of any expenses relating to the applicable consummated investment and could be required to pay its *pro rata* share of broken-deal expenses. In certain cases, potential co-investors will not bear any subscription credit facility fees and expenses, which would generally be allocated entirely to the applicable Fund that is the borrower under such facility. In addition, in certain cases, a Fund bears expenses in respect of an existing or prospective Portfolio Company that will not be borne by other owners or investors in such Portfolio Company (including co-investors or co-invest funds), where Stride has determined such arrangement to be in the best interest of such Fund (e.g., a Fund engages or pays for a consultant for services in respect of a Portfolio Company without reimbursement by other owners of the Portfolio Company). Brokerage fees in certain cases will be incurred in accordance with the practices set forth in Item 12 below, “*Brokerage Practices*.”

The expenses described above are detailed, but do not include every possible expense a Fund could incur. Prospective and existing investors are advised to review the applicable Governing Documents for a more extensive description of the fees and expenses associated with an investment with a Fund.

ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described under Item 5 “*Fees and Compensation*,” Stride has received and may in the future receive performance-based fees and/or distributions based upon the performance of a Fund. However, Stride may from time to time waive or reduce carried interest with respect to certain persons as described above.

The fact that the General Partner is in part compensated based on the performance of a Fund creates an incentive for Stride to make investments on behalf of a Fund that are riskier or more speculative than would be the case in the absence of the performance-based compensation arrangement. Stride believes this conflict is mitigated because the Principals of the firm have made significant personal investments in Fund I which align the interest of Stride personnel with Fund I. These conflicts of interest are addressed further in the manner described in Item 11.

Stride provides advisory services to the Funds, and expects to advise additional Funds in the future. Therefore, Stride has adopted investment allocation procedures which are designed to allocate investments in a fair and equitable manner among clients and to minimize the risk of any potential conflict of interest.

ITEM 7 TYPES OF CLIENTS

Stride’s clients are the Funds, including Fund I. Investment advice is provided directly to such Funds and not individually to the limited partners of such Funds. The Funds include investment partnerships or other investment entities formed under domestic or foreign laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended (the “**Investment Company Act**”). The investors participating in the Funds generally include one or more of the following: high net-worth individuals, banks or thrift institutions, sovereign wealth funds, pension and profit-sharing plans, trusts, estates, charitable organizations or other corporations or business entities and also could include, directly or indirectly, past or current service providers, Principals or other employees of Stride. Such investors are generally limited to (i) “accredited investors” as defined under Regulation D of the Securities Act of 1933, as amended (the “**Securities Act**”) and (ii) “qualified purchasers” as defined in Section 2(a)(51)(A) of the Investment Company Act, or other “knowledgeable employees” of Stride. Fund I requires a minimum investment amount of \$5 million, although such minimum is permitted to be waived by the General Partner in its sole discretion.

ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

General

Stride provides day-to-day investment advisory services to the Funds. The following is a summary of the investment strategies and methods of analysis generally used by Stride on behalf of the Funds. More detailed descriptions of the Funds’ investment strategies and methods of analysis are included in the applicable private offering materials and Governing Documents for each Fund. The summary below should not be interpreted to limit in any way the Funds’ investment activities. There can be no assurance that Stride will achieve the investment objectives of its Funds and a loss of investment is possible.

Investment Strategy

Fund I primarily seeks long term capital appreciation through equity or other securities (including debt securities) providing equity-like returns in lower-middle market Portfolio Companies in targeted consumer sectors. Within the consumer growth landscape, Fund I focuses on target companies in the beauty, food and beverage, active lifestyle and multi-unit services sectors.

Risks of Investment

Each Fund and its investors bear the risk of loss that Stride's investment strategy entails. While the discussion below often refers to "Fund" or "Funds," it enumerates certain risk factors that apply generally to an investment in a Fund, however the following discussion does not describe all of the risks potentially faced by a Fund. Prior to making any investment in a Fund, investors should review the applicable Fund's private placement memorandum or other offering document for additional information regarding risks and conflicts of interest specific to such Fund.

General Risks

Restrictions on Transfer and Withdrawal; Lack of Liquidity for Interests

The interests in the Funds ("**Interests**") have not been, nor will they be, registered or qualified for sale under the Securities Act, the securities laws of any state of the United States or the securities laws of any other jurisdiction; and, therefore, cannot be resold unless they are subsequently registered under the Securities Act and other applicable securities laws or an exemption from registration is available. It is not contemplated that registration of the Interests under the Securities Act or other securities laws will ever be effected. There is no public or private market for the Interests and none is expected to develop. In addition, the Interests are not transferable and are not permitted to be sold, transferred, pledged, mortgaged, charged, assigned, hypothecated or otherwise encumbered except with the prior written consent of the General Partner (which could be withheld by the General Partner in its sole discretion), and subject to the terms and conditions of the Fund Agreement. Limited partners are not permitted to withdraw capital from the Fund. Consequently, limited partners may not be able to liquidate their investments prior to the end of the Fund's term.

Dependence on Key Personnel

The success of the Fund depends in substantial part upon the skill and expertise of the Principals and the other individuals employed to assist them. There can be no assurance that the Principals or such other personnel will continue to be members of, employed by or available to the General Partner or Stride. The loss of service to the Fund of one or more Principals or such other personnel could have a material adverse effect on the success of the Fund. In addition, although the Principals will devote such time and attention to the business of the Fund as they reasonably consider necessary to carry out the operations of the Fund effectively, subject to the terms of the Fund Agreement, the Principals are permitted to continue to be involved in certain activities other than the management of the Fund.

Reliance on Portfolio Company Management

In connection with making portfolio investments, the Fund is likely to seek management rights, including board representation or other rights, where appropriate. However, there is no assurance that these rights, if sought, will be obtained. Furthermore, even in cases where the Fund is represented on management boards or have other management rights, the Fund does not expect to have an active role in the day-to-day operations of its investments. The success or failure of many of the Fund's Portfolio Companies likely depend to a significant extent on the financial and management talents and efforts of specific employees of such Portfolio Companies, whose death, disability or resignation could adversely affect the performance of the Portfolio Company. No assurance can be given that a Portfolio Company's management team will be able to operate the Portfolio Company successfully and there could be legal, contractual or practical limits on the Fund's or Portfolio Company's ability to affect changes in management on a timely basis and on the ultimate outcome of any such change. In addition, the Fund in certain cases will co-invest with non-affiliated co-investors, management teams, or joint venturers whose ability to influence the day-to-day management and affairs of the Portfolio Companies' investments could be significant and even greater than that of the Fund.

Possibility of Fraud or Other Misconduct of Employees and Service Providers

Misconduct by employees of Stride, Portfolio Company officers or employees, service providers to the foregoing or their respective affiliates could cause significant losses to Stride or the Fund. Misconduct could include entering into transactions without authorization, the failure to comply with operational and risk procedures, including due diligence procedures, misrepresentations as to investments being considered by the Fund, misappropriation of the Fund's assets, or the improper use or disclosure of confidential or material non-public information, any of which could result in litigation or serious financial harm. Stride has controls and procedures through which it seeks to minimize the risk of such misconduct occurring. However, no assurance can be given that Stride will be able to identify or prevent all such misconduct. Where such misconduct occurs, the Fund could still have indemnification obligations to such employees and service providers and have limited remedies for such misconduct.

Material Non-Public Information

Despite the maintenance of restricted lists and other internal controls, the internal controls relating to the management of material non-public information could fail and lead Stride, or one of its investment professionals, buying or selling a security while, at least constructively, in possession of material non-public information. Inadvertently trading while in possession of material non-public information could harm Stride's reputation, lead to the imposition of regulatory or financial sanctions, and harm Stride's ability to perform its investment management services on behalf of a Fund.

Risks of Investments in Smaller, Less-Established Companies

The Fund could from time to time invest in the securities of smaller, less-established companies, including founder-operated companies and family-owned businesses. These companies often experience unexpected problems in the areas of operations, marketing and general

management, which, in some cases, cannot be adequately solved. In addition, such companies could require substantial amounts of financing which may not be available through institutional private placements or the public markets. The percentage of companies that survive and prosper can be small. In addition, the securities of such companies are generally subject to more abrupt and erratic market price movements than larger, more-established companies, because trading volumes for their securities are generally quite low. Less-established companies tend to have less capital and fewer resources and, therefore, are often more vulnerable to financial failure. Such companies often also have shorter operating histories on which to judge future performance. The Fund has not established any minimum size for the companies in which it will invest.

Limited Operating History of Portfolio Companies

The operations of the Fund's Portfolio Companies will likely depend on the successful development and sales of each Portfolio Company's respective product offerings and services and the customers' experience. Certain Portfolio Companies of the Fund could have limited operating histories with their respective products and services for which the Fund can use to evaluate their performance and prospects.

Limited Number of Investments; Lack of Diversity

The Fund is expected to participate in a limited number of investments and Stride and the Fund may not be able to identify or acquire an appropriate volume of investment opportunities and, as a consequence, the aggregate returns of the Fund could be substantially affected by the unfavorable performance of a single investment. Because the Fund is only permitted to make a limited number of investments and since the Fund's investments generally will involve a high degree of risk, poor performance by one or more of the Fund's investments could materially affect the total returns to investors. On any given investment, loss of all or a portion of the investors' capital is possible. Investors have no assurance as to the degree of diversification in the Fund's investments. The Fund is not required to make investments that are diversified geographically or otherwise. Because the Fund's investments are likely to be concentrated within relatively few industries, sectors, countries or regions, portfolio diversification will be less than would be possible if the Fund were to invest in a broader range of industries, sectors, countries or regions. Such reduced diversification could increase the volatility of the Fund's returns, and could reduce the Fund's returns relative to more diversified funds to the extent that such industries, sectors, countries or regions do not perform as well as other industries, sectors, countries or regions.

Risks Upon Dispositions of Investments

In connection with the disposition of a portfolio investment, a Fund could be required to make representations about the business and financial affairs of such Portfolio Company typical of those made in connection with the sale of a business. It could also be required to indemnify the purchasers of such investment to the extent that any such representation turns out to be inaccurate and in connection with such indemnification obligations could be required to holdback certain funds in escrow accounts for a period of time following such disposition. Any such escrowed funds will delay payment to the Fund's investors, even if such investors are properly entitled to such amount. These arrangements in certain cases will result in contingent liabilities of the Fund, which might ultimately have to be funded by the investors in the Fund to the extent that such contingent

liabilities exceed the reserves and other assets of the Fund and the investors of the Fund have received prior distributions from the Fund.

Regulatory Changes

The regulatory environment for private funds and other financial institutions is evolving. A Portfolio Company in which a Fund invests could be materially and adversely affected as a result of new laws or regulations, or statutory or regulatory changes or changes in judicial or administrative interpretations of existing laws and regulations that impose more comprehensive or stringent requirements on such company, the markets in which such company operates or such company's industry generally. For example, environmental laws regulating infrastructure projects could become more restrictive, as governments aim to limit the impact of infrastructure on the environment, wildlife and natural resources and reduce the emissions of greenhouse gases. Such changes could materially and adversely affect the performance of one or more of the Fund's investments. Moreover, additional regulatory approvals and permits, including renewals, extensions, transfers, assignments, reissuances or similar actions, could become applicable in the future due to a change in laws and regulations, a change in the companies' customer(s), or for other reasons. Changes in laws and regulations could result in increased compliance costs, additional capital expenditures or unanticipated liabilities. A Portfolio Company also could be materially and adversely affected by regulations that have been vacated, remanded or otherwise limited by court decisions, which creates considerable uncertainty as to how these regulations will be modified and/or ultimately implemented. Any such modifications could alter the competitive landscape and/or the nature of the markets in which a Portfolio Company operates in a material and adverse manner to such Portfolio Company.

Available Opportunities and Competitive Marketplace

The success of the Fund depends on the availability of appropriate investment opportunities and the ability of Stride and the Principals to identify, select, close and exit those investments. There can be no assurance that there will be a sufficient number of suitable investment opportunities to enable the Fund to invest all of its committed capital or that such investment opportunities will lead to completed investments by the Fund. The Fund will be competing with other private equity funds, as well as institutional investors and strategic investors for investments in prospective Portfolio Companies. As a result of this competition, there can be no assurance that the Fund will be able to locate suitable investment opportunities, acquire them for an appropriate level of consideration, achieve its targeted rate of return or fully invest its committed capital.

The Fund will be competing with a significant number of private equity funds, as well as institutional investors and strategic investors, for investments in prospective Portfolio Companies. As a result of this competition, there can be no assurance that the Fund will be able to locate suitable investment opportunities, acquire them for an appropriate level of consideration, achieve its targeted rate of return or fully invest its committed capital. In addition, Stride could be unable to obtain as favorable terms as it would otherwise in a less competitive investment environment. The availability of investment opportunities generally will be subject to market conditions as well as the prevailing regulatory or political climate. In addition, the current private equity environment has become even more competitive as other market participants, including hedge funds and special purpose acquisition companies, have been competing for investment opportunities that have

traditionally been targeted by private equity funds. The Fund will be competing with other investors, private equity funds, financial institutions and corporate or strategic buyers, some of which will have greater resources than the Fund, for the investments that the Fund will make. Furthermore, additional funds with similar investment objectives are expected to be formed in the future by other unrelated parties. As a result, there can be no assurance that the Fund will be able to identify and complete portfolio investments that satisfy their investment objectives or realize the value of those portfolio investments, or that they will be able to fully invest their commitments. Even so, investors will need to pay management fees based on aggregate commitments during the commitment period. Difficulty identifying and gaining access to attractive investment opportunities could also apply to the management teams of Portfolio Companies, who could in certain cases not be able to fully invest all the capital committed to those Portfolio Companies by the Fund. The Fund and the Portfolio Companies could incur significant expenses investigating potential investments that are ultimately not consummated, including expenses relating to due diligence, transportation, legal expenses and the fees of other third-party advisors.

Leverage

The Fund's investments are expected to include companies whose capital structures utilize significant amounts of leverage. Such investments are inherently more sensitive to declines in revenues and to increases in expenses and interest rates. Although Stride will seek to use leverage in a prudent manner, 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 deterioration in the condition of the Portfolio Companies or their respective industry. Additionally, the securities acquired by the Fund could be the most junior in what could be a complex capital structure and thus subject to the greatest risk of loss. These risks generally are expected to increase as interest rates rise, including in circumstances where a Portfolio Company's creditworthiness is such that it must borrow at higher interest rates than are available to the Fund. Except where otherwise required by the relevant governing documents, the Fund will not be obligated to borrow on behalf of a Portfolio Company, even in circumstances where the Fund's creditworthiness would permit borrowing at a lower rate than is available to the Portfolio Company.

Certain Risks and Costs of Leverage Below a Fund

Even though it presents many of the same risks as Fund-level borrowing, indebtedness of entities other than a Fund will not be treated as Fund-level borrowing for purposes of the Governing Documents, even if the special purpose vehicles or other entities incurring such leverage engage in borrowings that are cross-collateralized with or among multiple investments such that multiple investments and a substantial portion of a Fund's value are at risk. As a result, these borrowings will not be subject to any limitations on Fund-level borrowing in the Governing Documents. Since Stride has more flexibility to engage in these structures, Stride has an incentive to incur significant leverage at the level of holding companies beneath a Fund. The negative performance of one asset could materially and adversely impact the performance of other investments or a Fund as a whole.

Credit Support

The Fund is permitted to make contingent funding commitments to its Portfolio Companies and provide credit support for such obligations (“**Credit Support**”). Such Credit Support could take the form of guarantees, letters of credit or pledges of a portion of the Commitments to a lender or other counterparty. Such funding commitments could be secured by an assignment of the General Partner’s right to draw down capital from the limited partners. It is possible that the limited partners will be required to acknowledge and consent to any such pledge or Credit Support and provide certain information and/or legal opinions as required by the lender or other counterparty. The General Partner and/or Stride could be required to segregate unfunded Commitments sufficient to satisfy the Fund’s obligations with respect to any such Credit Support. Utilization of Credit Support will result in fees, expenses and interest costs to the Fund, and could result in an under-utilization of the Fund’s capital. In the event that one or more limited partners fail to satisfy a drawdown or otherwise default on their contribution obligations pursuant to any such Credit Support, such amount would be drawn from non-defaulting limited partners.

Bridge Financing; Over Commitment

The Fund has, and may in the future, in connection with or in anticipation of its portfolio investments, make additional investments intended to be of a temporary nature and refinanced, repaid, assigned, redeemed, sold, or disposed of within twelve (12) months (any such short-term investment, a “**Bridge Financing**”). The Fund will bear the risk of any changes in capital markets that could adversely affect the ability of a Portfolio Company to refinance any bridge investments. For example, in order to facilitate the acquisition of investments, Stride or its affiliates are permitted to make (or commit to make), or cause the Fund to make (or commit to make), an investment in a potential Portfolio Company with a view to selling a portion of such investment to co-investors or other persons or obtaining financing prior to or within a period after the closing of the acquisition. If the Portfolio Company were unable to complete a refinancing, the Fund could have a long-term investment in a junior debt security or a junior debt security that is convertible into equity. If such Portfolio Company were unable to complete a refinancing, the Fund could have a long-term investment in a junior security and the interest rate on such Bridge Financing may not adequately reflect the risk associated with the unsecured position taken by the Fund. In certain cases, the Fund will make an investment in a single transaction with the intent of refinancing or syndicating the portion of that investment constituting a Bridge Financing. In such cases, there is a risk that the Fund will be unable to successfully complete such a refinancing or syndication, and the Fund will incur certain expenses in acquiring such investment, including with respect to structuring the investment, that will not be reimbursed to the Fund in connection with the refinancing or syndication of the investment or a portion thereof. The Fund’s General Partner is permitted to waive or could determine not to charge interest on the refinanced or syndicated portion of the investment. As such, the Fund could derive little or no benefit from, or lose capital in connection with, holding the refinanced or syndicated portion. Bridge Financings and similar arrangements have the potential to cause the Fund to be less diversified. Further, there can be no assurance that any such Bridge Financing will generate any returns for the Fund or result in a full return of capital on any such refinancing.

Use of Subscription Lines

The Fund has funded, and may in the future fund, the making of investments with proceeds from drawdowns under one or more revolving credit facilities (the collateral for which can be, for example, the undrawn capital commitments of investors, *i.e.*, subscription lines) prior to calling capital commitments. The interest expense and other costs of any such borrowings (for example, any upfront fees, unused commitment fees and the legal expenses relating to such subscription line) will be borne by the Fund and, accordingly, will decrease net returns and total distributable profits of such Fund. It is expected that interest will accrue on any such outstanding borrowings at a rate lower than the preferred return, which will begin accruing when capital contributions to fund such investments, or repay borrowings used to fund such investments, are actually made to the Fund. In light of the foregoing, Stride Consumer has an incentive to cause such vehicle to borrow in this manner in lieu of drawing down capital commitments, subject to the operating and offering documents of each Fund. Additionally, calling a large amount of capital at once to repay amounts under a subscription line could cause liquidity concerns for investors that would not arise had smaller amounts of capital been called incrementally over time.

To the extent a Fund uses its subscription line to make an investment and then subsequently sells down a portion of such investment to one or more co-investors, such co-investors generally will reimburse the Fund for its pro-rata borrowing amount and related interest expense associated with its purchased interest, but such co-investors generally will not reimburse the Fund for any other expenses associated with the subscription line (including, without limitation, any upfront fees, unused commitment fees and the legal expenses relating to such subscription line).

Investments Longer than Term

The Fund in certain cases could make investments that may not be advantageously disposed of prior to the date the Fund will be dissolved, either by expiration of the Fund's term or otherwise. Although the General Partner expects that investments will be disposed of prior to dissolution or be suitable for in-kind distribution at dissolution, the General Partner has a limited ability to extend the term of the Fund and the Fund could have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of such dissolution. In addition, although upon the dissolution of the Fund, the General Partner (or the relevant liquidator) will generally be required to attempt to reduce to cash and cash equivalents such assets of the Fund as the General Partner or such liquidator deems it advisable to sell, subject to obtaining fair value for such assets and any tax or other legal considerations, there can be no assurances with respect to the time frame in which the winding up and the final distribution of proceeds to the limited partners will occur.

Secondary Transactions

Stride could propose to a Fund's Limited Partner Advisory Committee (the "Advisory Committee") or investors one or more transactions that would enable such investors to monetize or restructure all or a portion of their Interests in a Fund, including through the use of a continuation vehicle (each such transaction, a "Secondary Transaction"). The sale of an investment to a continuation vehicle could result in certain investors, the General Partner and/or members of Stride (including employees and affiliates) disposing of their investments in the underlying assets at a different time than some or all investors of such Fund and otherwise taking actions with respect to

such investments that are different than the actions taken by other investors. Stride could be subject to other conflicts of interests in connection with a Secondary Transaction, including with respect to investment valuations, allocation of fees and expenses and the offering of investment opportunities to the Funds and co-investors.

Distributions in Kind

Although, under normal circumstances, the Fund intends to make distributions in cash, cash equivalents or marketable securities, it is possible that under certain circumstances (including upon the dissolution of the Fund) distributions would be made in kind and consist of securities for which there is no readily available public market. In such circumstances, there is a potential conflict of interest between a General Partner (and its beneficial owners) and the Fund's investors. For example, the General Partner and its beneficial owners could intend to hold securities distributed in-kind for a different time period than Stride deems suitable for the Fund.

Recall and Reinvestment

Under certain circumstances, proceeds distributable (or previously distributed) to the limited partners that constitute a return of capital contributions will be retained and reinvested (or recalled for reinvestment) by the Fund or used (or recalled for use) by the Fund for any other proper purpose. Amounts available for recall will be restored to the limited partners' respective unfunded Commitments. Accordingly, a limited partner could be required to fund for investments or expenses during the term of the Fund in an aggregate amount that significantly exceeds its Commitment.

Indemnification

The General Partner, Stride, the Principals and their respective members, partners, shareholders, directors, officers, employees, agents and affiliates, and the members of the Advisory Committee and any limited partner represented by a member of the Advisory Committee in connection with any involvement with the Advisory Committee, will be entitled to indemnification from the Fund except in certain circumstances set forth in the Fund Agreement and subject to limitations imposed by law or regulation. All of the assets of the Fund will be available to satisfy these indemnification obligations and limited partners and the General Partner under certain circumstances would be required to return distributions to satisfy such obligations. Such obligations will survive the dissolution of the Fund.

Uncertain Exit Strategies

Due to the illiquid nature of the investments which the Fund expects to make, there can be no assurances as to what, if any, exit strategy will ultimately be available for any given investment position. Exit strategies which appear to be viable when an investment is initiated could be precluded when the investment is deemed to be ready for realization due to economic, legal, political or other factors. The larger the transaction, the greater the risk to the Fund's total returns and success if there is uncertainty around the Fund's exit strategy.

Control Position Risk

The Fund in certain circumstances will make investments that allow the Fund to acquire control or exercise influence over management and the strategic direction of a Portfolio Company. The exercise of control over a company imposes additional risks of liability in circumstances where the limited liability characteristic of business operations of the company could be ignored. In a U.S. court ruling, the court held that a private equity fund was liable for the pension withdrawal liabilities of one of its portfolio companies because the private equity fund was engaged in a “trade or business” through its management and operational control of its Portfolio Company. Thus, the exercise of control over a Portfolio Company by the Fund could expose the assets of the Fund to claims by such Portfolio Company and/or its executives, employees, pension beneficiaries, security holders and creditors and liability for environmental damage or clean-up obligations, product defects, failure to supervise management, pension and other fringe benefits, violation of laws and governmental regulations (including securities laws), violation of fiduciary duties to minority owners and other types of liability. While the General Partner intends to conduct the affairs of the Fund in a manner that will minimize the exposure of these risks, the possibility of successful claims cannot be precluded.

Minority Investments

The Fund has made, and may in the future make, minority investments in entities where the Fund does not fully participate in the management or otherwise may not be able to protect its investment or to control or influence effectively the business or affairs of such entities to the same extent as it would in a controlled investment. The General Partner will monitor the performance of each investment and maintain an ongoing dialogue with each Portfolio Company’s management team. However, it will be primarily the responsibility of the management of the Portfolio Company to operate such Portfolio Company on a day-to-day basis. Although it is the intent of the Fund to invest in Portfolio Companies with strong operating management that has a successful track record and with significant minority governance where the Fund can exercise meaningful influence, there can be no assurance that a Portfolio Company’s management team will be able to operate the Portfolio Company successfully or that the Fund can exercise affirmative controls to effect decisions without the support of management.

Toehold Investments

While not a primary focus of the Fund’s strategy, the Fund is permitted to accumulate minority positions in the outstanding debt securities or in voting stock, or securities convertible into the voting stock, of potential Portfolio Companies. While the General Partner will seek to achieve such accumulation through open market purchases, registered tender offers, negotiated transactions or private placements, the General Partner could be unable to accumulate a sufficiently large position in a Portfolio Company to execute its strategy. In such circumstances, the Fund could dispose of its position in the Portfolio Company within a short time of acquiring it; there can be no assurance that the price at which the Fund can sell such securities will not have declined since the time of acquisition. Moreover, this could be exacerbated by the fact that securities of the companies that the Fund may target may be thinly traded and that the Fund’s position may nevertheless have been substantial, although not controlling, and its disposal may depress the market price for such securities.

Investments in Public Companies

While the Fund does not expect investments in public companies to be a meaningful focus of its efforts, the Fund is permitted to invest in public companies or take private small-cap Portfolio Companies public. Investments in public companies in certain cases will be subject the Fund to risks that differ in type or degree from those involved with 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 Fund to dispose of such securities at certain times (including due to the possession by the Fund of material non-public information), increased likelihood of shareholder litigation against such companies' board members, which could include the Principals and other members of the Stride investment team, regulatory action by the domestic or foreign securities regulators and increased costs associated with each of the aforementioned risks.

In addition, in connection with investments in public companies, the Fund could be unable to obtain financial covenants or other contractual rights that it might otherwise be able to obtain in making directly originated or otherwise privately negotiated investments. Moreover, the Fund may not have the same access to information in connection with investments in public securities, either when investing a potential investment or after making an investment, as compared to privately negotiated investments. The Fund could also be limited in its ability to make investments, and to sell existing investments, in public securities because the Fund could be deemed to have material, non-public information regarding the issuers of those securities. The inability to sell public securities in these circumstances could materially adversely affect the investment results of the Fund.

Special Risks Associated with Non-U.S. Investments

Subject to the terms of the relevant Fund Agreement, the Fund has invested, and may in the future invest, a portion of its Commitments in Portfolio Companies that are headquartered and have their principal operations outside of the United States. Such non-U.S. investments could involve risks and special considerations not typically associated with U.S. investments. Such risks could include (i) the risk of nationalization or expropriation of assets or confiscatory taxation, (ii) social, economic and political uncertainty, including corruption, war and revolution, (iii) dependence on exports and the corresponding importance of international trade, (iv) price fluctuations, market volatility, less liquidity and smaller capitalization of securities markets, (v) currency risks, including exchange rate fluctuations, devaluation and the costs of currency conversions, (vi) rates of inflation, (vii) controls on, and changes in controls on, foreign investment, limitations on repatriation of invested capital, proceeds from the sale of securities and other remittances, and on the Fund's ability to exchange local currencies for U.S. dollars, (viii) governmental involvement in and control over such non-U.S. economies, (ix) governmental decisions to discontinue support of economic reform programs generally and impose centrally planned economies, (x) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers, (xi) less extensive regulation of the securities markets, (xii) longer settlement periods for securities transactions, (xiii) less developed corporate laws regarding fiduciary duties and the protection of investors, (xiv) adverse effects of local withholding and foreign tax requirements on repatriation of income from and investments in entities that are organized or domiciled in non-U.S. jurisdictions, (xv) less reliable judicial systems

to enforce contracts and applicable law, (xvi) foreign restrictions and prohibitions on ownership of property by U.S. entities and changes in foreign laws relating thereto, and (xvii) incidents of terrorism.

Environmental, Social & Governance (“ESG”) Matters

ESG matters have been the subject of increased stakeholder and regulatory focus. This can result in increased costs and risks associated with our activities. While Stride strives to implement appropriate ESG practices, expectations and standards regarding ESG matters continue to evolve rapidly, and there can be no assurance that Stride will be able to identify all ESG matters that impact investments or that any measures adopted will successfully manage the matters that are identified. ESG-related practices differ by region, industry, and issue; as such, an investment or potential investment’s ESG profile and practices, or Stride’s assessment of such profile and practices, change over time. Methodologies regarding ESG matters continue to evolve and, in many cases, the assessment of ESG matters entails a substantial degree of subjectivity, including on the appropriate metrics or other information to use. As such, there is no guarantee that Stride will be able to measure the ESG risks or performance of investments or potential investments of the Fund in a manner that is accurate or in keeping with the values and preferences of a particular investor. In evaluating an investment’s ESG characteristics, Stride expects to also rely on information and data from various third parties, which could be incomplete, inaccurate, produced using different or divergent methodologies, or unavailable. As a result, there is a risk that Stride could incorrectly assess the ESG profile of an investment or potential investment, including the feasibility of improving such profile or the costs associated therewith. There is also a risk that Stride’s application of ESG criteria is not done correctly or with a focus on particular risks, either in relation to individual criteria or in the aggregate. Even where ESG matters are assessed, a portfolio could have indirect exposure to companies that do not meet the relevant ESG criteria used by such portfolio. Stride could apply distinct ESG criteria to different funds, or weighting of such criteria, dependent on such funds’ relevant strategies and priorities which could result in different assessments of the ESG profile for the same investment or potential investment.

While Stride views ESG considerations as having the potential to contribute to a portfolio’s long-term performance, there is no guarantee that any particular results will be achieved, either over a particular timeframe or at all. Relatedly, there is no guarantee that any investment or potential investment will achieve ESG targets or, whether or not such targets are met, have a particular impact, either on particular ESG matters or as a whole. Further, the application of ESG considerations in the discovering, assessing, developing, negotiating, evaluating, acquiring, structuring, holding, carrying, monitoring, managing and disposing of the Fund’s investments could result in higher ESG compliance expenses or costs. The use of ESG criteria affects the Fund’s investment performance (including by increasing expenses) and, as such, the Fund is expected to perform differently compared to similar funds that either do not use such criteria or use such criteria in a different manner.

Additionally, it should not be assumed that any ESG practices or standards will apply, or will not apply, to every investment in which the Fund invests or that they have applied, or have not applied, to all of the Fund’s prior investments. ESG is only one set of many considerations that Stride takes into account when making investment decisions and when seeking to maximize risk-adjusted investment returns, and other considerations can be expected in certain circumstances to

outweigh ESG considerations. Accordingly, certain investments exhibit characteristics that are inconsistent with ESG standards.

The impact following the occurrence of an ESG event varies depending on the nature of the event, asset class, the region and applicable regulatory regime(s). Where such an event occurs, there could be a negative impact on the value of an underlying asset or other adverse impacts for the underlying asset, Stride or the Fund, including resulting in reputational harm. Any ESG information provided is intended solely to provide an indication of ESG initiatives and standards that the firm applies when seeking to evaluate or improve the ESG characteristics of an investment as part of the larger goal of maximizing financial returns on investments. Accordingly, certain investments will, from time to time, exhibit characteristics that are inconsistent with the practices or standards described herein.

Currency Risk

Although the functional currency of the Fund will be United States dollars, the Fund may from time to time make investments using currencies other than United States dollars. Unless otherwise agreed by the General Partner and a limited partner, all capital contributions to be made by the limited partners will be in United States dollars and all cash distributions from the Fund will be denominated in United States dollars. The value of a limited partner's Interest or the value of the investments made by the Fund could fluctuate as a result of the impact of economic and political changes on currency exchange rates.

Hedging

The Fund is permitted to enter into swaps, forward contracts and other arrangements and hedging transactions to seek to preserve a return on a particular investment or to seek to protect against currency or interest rate fluctuations. Such transactions have special risks associated with them, including the possible default by the counterparty to the transaction and the illiquidity of the instrument acquired by the Fund relating thereto. Although such transactions could reduce the Fund's exposure to currency or interest rate fluctuations or decreases in the value of investments, the costs associated with these arrangements could reduce the returns that the Fund would have otherwise achieved if it had not entered into these transactions.

Effects of Bankruptcy

A Fund could make investments in Portfolio Companies that are or could become the subject of voluntary or involuntary bankruptcy proceedings under applicable bankruptcy laws. Certain risks that are faced in bankruptcy cases that must be factored into the investment decision include, for example, the potential total loss of any such investment. Upon confirmation of a plan of reorganization under applicable bankruptcy laws, or as a result of a liquidation proceeding, a Fund could suffer a loss of all or a part of the value of its investment in a Portfolio Company. A bankruptcy filing may adversely and permanently affect a Portfolio Company. The Portfolio Company could lose market position and key employees, and the liquidation value of the Portfolio Company may not equal the liquidation value that was believed to exist prior to the making of the initial investment.

Investments in Distressed Companies

The Fund is permitted to invest in debt obligations and other securities of distressed Portfolio Companies. These debt obligations and other securities will by their nature relate to Portfolio Companies in unstable financial condition. Such unstable financial condition will entail substantial inherent risks, including such Portfolio Companies becoming subject to bankruptcy proceedings and could, in certain circumstances, subject the Fund to certain additional potential liabilities which could exceed the value of the Fund's investment therein. Many of these Portfolio Companies likely will have significantly leveraged capital structures, making them highly sensitive to declines in revenues and to increases in expenses and interest rates. The leveraged capital structure of such investments will increase the exposure of the Portfolio Companies to adverse economic factors such as downturns in the economy or deterioration in the condition of the Portfolio Company or its industry. For example, under certain circumstances, lenders who have inappropriately exercised control over the management and policies of a debtor could have their claims subordinated or disallowed or could be found liable for damages suffered by parties as a result of such actions. Certain of the Fund's investments in certain cases will be originated by or acquired from persons or entities, including financial institutions, that are insolvent, in serious financial difficulty or are no longer in existence and, as a result, the standards by which such investments were originated, the recourse to the seller or the standards by which such investments are being developed could be materially and adversely affected. Additionally, under certain circumstances, payments to the Fund and distributions by the Fund to the investors can be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance, preferential payment or similar transaction under applicable bankruptcy and insolvency laws.

Difficulty in Valuing Investment Portfolio

The valuation of the Fund's portfolio investments, which will affect the performance results of the Fund, involves uncertainties and subjective determinations. Because the General Partner determines in its discretion the value of the Fund's portfolio investments, potential conflict of interest exists in making valuation determinations given the potential impact of such valuations on the Fund's performance, particularly with respect to payment of performance fees. There can be no assurance that the Fund will be able to realize its investments at prices that are commensurate with the value at which such investments have been carried on the Fund's books and the difference between carrying value and the ultimate sale price could be material. The fair value of all investments or of property received in exchange for any investments will be determined by the General Partner in accordance with the applicable limited partnership agreements of the Fund and the General Partner's valuation policies. In establishing the value of the Fund's portfolio investments, the General Partner in certain cases will also consult with accounting firms, investment banks and other third parties when needed, to assist with the valuation of the Fund's investments. The exercise of discretion in valuation by the General Partner presents a conflict of interest, including in connection with determining the amount and timing of distributions in respect of any carried interest and the calculation of any management fees after the end of the Fund's investment period. Notwithstanding the terms of the applicable limited partnership agreements, the General Partner could have an incentive to adjust valuation determinations upward (or to avoid reductions) in order to enhance performance reporting with the effect of receiving higher management fees where applicable. Further, in connection with the General Partner's discretion

in valuing certain assets, the General Partner maintains discretion to determine whether certain assets have experienced a permanent and significant decline in value. A permanent and significant decline in the value of an investment would generally reduce the basis from which management fees are calculated where applicable. The General Partner therefore could have an incentive with respect to the Fund to hold onto assets or other investments that have poor prospects for improvement or to avoid or otherwise delay determining that an investment has been subject to a permanent and significant decline in value. Limited partners will generally not have access to detailed valuation calculations and methodologies or to the underlying information utilized for a particular valuation or investment.

Cyber Security Incidents and Risks

Stride, the Fund, Portfolio Companies and service providers to Stride, rely on the internet, computer networks, and various software and hardware (“**IT Systems**”) for current and planned and internal and external-facing operations. IT Systems and the confidential information, personal information, financial information, and other proprietary or nonpublic information Stride, the Fund, the Fund’s Portfolio Companies or third-party vendors store, transmit, and otherwise process (collectively, the “**Information**”) are subject to cybersecurity threats, risks and vulnerabilities, including through social engineering/phishing, malware (including ransomware), malfeasance by insiders, human or technological error, and vulnerabilities in software (including malicious code) that is integrated into IT Systems, products or services. While Stride has taken steps to protect its IT Systems and Information, threat actors are increasingly sophisticated and using advanced tools and techniques (including artificial intelligence) to circumvent security controls, evade detection and delete forensic evidence, which impacts Stride’s ability to timely and effectively detect, investigate, mitigate and recover from attacks and incidents. Stride also engages third parties to perform various functions, and we cannot control their actions entirely.

Stride, the Fund or the Fund’s Portfolio Company could experience cybersecurity incidents in the future that have a material adverse impact on its business or operations. A security incident has the potential to result in significant costs and liability, including legal claims or proceedings, regulatory investigations and enforcement actions, fines and penalties, increased preventative and protective costs, significant incident response, system restoration or remediation and compliance costs, reputational or brand damage, loss of investors, and the loss of liquidity. Any of the foregoing has the potential to materially impact Stride’s business prospects or financial position, as well as the Fund’s ability to achieve its investment objectives or conduct its operations. Finally, there is no guarantee that any costs and liabilities will be covered by Stride’s existing insurance policies or that applicable insurance will be available to Stride in the future on economically reasonable terms or at all.

Risks of Foreign Trade Relations and Associated Tariffs

Portfolio Companies could source certain raw materials from international suppliers. Import tariffs, taxes, sanctions, customs duties and/or other trading regulations imposed by the United States government on foreign countries, or by foreign countries on the United States, could significantly increase the prices Portfolio Companies pay for certain raw materials, such as steel, aluminum and purchased components, that are critical to their ability to manufacture their products. In addition, Portfolio Companies could be unable to find a domestic supplier to provide

the necessary raw materials on an economical basis in the amounts they require. If the cost of raw materials increases, or if Portfolio Companies are unable to procure the necessary raw materials required to manufacture our products, then they could experience a negative impact on their operating results, profitability, customer relationships and future cash flows, which could have a material adverse impact on the value and performance of the Fund's investment therein.

Natural Disasters and Uncertain Economic, Social and Geopolitical Environment

Stride, the Fund and the Portfolio Companies in which they invest could be adversely affected by the occurrence of a natural disaster such as flood, hurricane, or earthquake, or upon economic, social and geopolitical developments in the countries in which they are invested and more broadly. The global economic and geopolitical climate is uncertain as acts of war, acts of terrorism, the threat of future acts of war or terrorism, growing social and political discord in the United States and elsewhere, economic sanctions, tariffs and other trade disputes, evolving international political developments, changes in government policies and taxation, restrictions on foreign investment and currency repatriation, currency fluctuations, interest rates and the fear of a prolonged global conflict have exacerbated volatility in the financial markets (including interest rates) and can cause consumer, corporate and financial confidence to weaken. This could have an adverse effect on the economy generally and on the ability of the Fund to execute its strategies. A climate of uncertainty could reduce the availability of potential investment opportunities and increases the difficulty of modeling market conditions. The Fund may be adversely affected by abrogation of international agreements and national laws which have created the market instruments in which the Fund is permitted to invest, failure of the designated national and international authorities to enforce compliance with the same laws and agreements, failure of local, national and international organization to carry out the duties prescribed to them under the relevant agreements, revisions of these laws and agreements which dilute their effectiveness or conflicting interpretation of provisions of the same laws and agreements. Global developments related to international policy and trade have fueled doubts about the future of global free trade. The U.S. government, along with other governments, have indicated their intent to alter their approach to international trade policy and in some cases to renegotiate, or potentially terminate, certain existing bilateral or multi-lateral trade agreements and treaties with foreign countries, and has made proposals and taken actions related thereto. U.S. and global market and economic conditions could decrease the demand for consumer products and could materially and adversely affect (i) the ability of the Fund, its Portfolio Companies or their respective affiliates to access credit markets on favorable terms or at all in connection with the financing or refinancing of investments, (ii) the ability or willingness of certain counterparties to do business with the Fund or its affiliates, (iii) the Fund's exposure to the credit risk of others in its dealings with various counterparties (for example, in connection with joint ventures or the maintenance with financial institutions of reserves in cash or cash equivalents), (iv) consumer spending and demand for the products and services offered by the Fund's Portfolio Companies, (v) growth opportunity for the Fund's investments, (vi) the Fund's ability to exit its investments at desired times, on favorable terms, or at all, (vii) availability of reliable insurance on favorable terms or at all, and (viii) the ability of the Fund's investors to meet their obligations to the Fund promptly or at all. There can be no assurance as to the future direction of national and global market and economic conditions. The market outlook, trends, opportunities and other matters presented in the Fund's private offering documents and governing agreements are based on various estimates and assumptions, including about future events. The estimates and assumptions are subject to uncertainties, changes and other risks, many

of which are likely to be beyond Stride's control and any of which could cause the actual financial and other results to be materially different from the results expressed or implied herein. There can be no assurance that such market outlook, trends, opportunities and other matters will materialize.

Banking System Volatility

The U.S. banking system has experienced, and likely will continue to experience, significant volatility. In the event of failure of any of the financial institutions where Stride, the General Partner, the Fund, a Portfolio Company or service providers maintains its respective cash and cash equivalents, there can be no assurance that each would be able to access uninsured funds in a timely manner or at all. Any inability to access, or delay in accessing these funds could adversely affect the business and financial position of Stride, the General Partner, the Fund, a Portfolio Company or service provider. Any additional closures that could occur within the banking system, could increase Stride's, the General Partner's and the Fund's costs, negatively impact the Fund's ability to execute on pending transactions, including with respect to the ability to draw down amounts under credit facilities, and divert Stride's time, attention and resources away from the pursuit of the Fund's investment strategy. Furthermore, these closures, and any additional closures that could occur within the banking system, have the potential to also increase counterparty risk, including raising the likelihood of defaults or bankruptcies by counterparties and their major customers that rely on such bank relationships. Depending on developments, regulatory guidance and timing, such events could exacerbate the normal risks associated with the Fund and result in adverse changes to, among other things: (i) general economic and market conditions; (ii) interest rates, currency exchange rates, and expenses associated with currency management transactions; (iii) demand for investments; (iv) availability of credit in certain markets; and (v) laws, regulations and governmental policies. Furthermore, such events could lead to financial system and participant regulatory reform, and such increased regulatory oversight could impose additional administrative burden on Stride, the General Partner and the Fund.

U.S. Taxation of Carried Interest

U.S. federal income tax law treats certain allocations of capital gains to service providers by partnerships such as the Fund as short-term capital gain (taxed at higher ordinary income rates) unless the partnership has held the asset that generated such gain for more than three years. Additionally, Congress has considered proposed legislation that would treat certain income allocations to service providers by partnerships such as a Fund (including any carried interest) as ordinary income for U.S. federal income tax purposes that under current law are treated as an allocation of the partnership's income (and which could be taxed at lower rates than ordinary income). Such rules, as well as any such legislation that could be enacted in the future, could apply to reduce the after-tax returns of individuals associated with a Fund, its General Partner, or Stride who were or may in the future be granted direct or indirect interests in carried interest, which could make it more difficult for the General Partner and its affiliates to incentivize, attract and retain individuals to perform services for the Fund. This creates potential incentives for Stride to cause the Fund to hold investments for a longer period than would be the case if such greater-than-three-year holding period requirement did not exist.

Access to Deposits

Stride maintains the majority of its and the Fund's cash and cash equivalents in accounts with major U.S. financial institutions, and Stride's and the Fund's deposits at these institutions, from time to time, exceed insured limits. Market conditions can impact the viability of these institutions. In the event of failure of any of the financial institutions where Stride maintains its and the Fund's cash and cash equivalents, there can be no assurance that Stride would be able to access uninsured funds in a timely manner or at all. Any inability to access or delay in accessing these funds could adversely affect Stride's or the Fund's business and financial positions.

Diseases, Pandemics and Epidemics

The impact of disease and epidemics, including coronavirus, could have a negative impact on our business, the Fund, its Portfolio Companies and their performance and financial position. Renewed outbreaks of existing pandemics or the outbreak of new epidemics or pandemics (or variants thereof) could result in health or governmental authorities requiring the closure of offices or other businesses and could also result in a general economic decline. For example, such events could adversely impact economic activity through disruption in supply and delivery chains. Moreover, our operations and those of the Fund or Portfolio Companies could be negatively affected if personnel are quarantined as the result of, or in order to avoid, exposure to a contagious illness. Similarly, travel restrictions or operational issues resulting from the rapid spread of contagious illnesses could have a material adverse effect on business and results of operations. A resulting negative impact on economic fundamentals and consumer confidence could negatively impact market value, increase market volatility and reduce liquidity, all of which could have an adverse effect on our business, the Fund and underlying portfolio investments. The duration of the business disruption and related financial impact caused by a widespread health crisis cannot be reasonably estimated.

Business Continuity Plans

In the event of unforeseen catastrophic events, such as natural disasters, terrorist attacks and epidemics, Stride will begin its business continuity plan to safeguard that its employees have the resources and technology necessary to continue their responsibilities and meet Portfolio Company and investor needs. The business continuity plan is tested to ensure that appropriate measures are put in place to measure any such catastrophic events. Despite such measures, Stride cannot predict the level of disruption that such catastrophic events could have on its operation or the ability of the plan to succeed in a time of crisis, and such plans could still result in reduced collaboration and less ideal communication and supervision relative to traditional office structures which could severely impair Stride's, its Fund's, and its Portfolio Companies' business and operations. If personnel, as a result of working remotely, rely more heavily on external sources for information and technology systems for their business-related communications and information sharing, that business will likely be more vulnerable to cybersecurity incidents and cyberattacks and could have more difficulty resuming normal operations if it is the target of such incident or attack. Similar types of operational risks are also present for the Portfolio Companies in which the Fund invests, which could have material adverse consequences for such Portfolio Companies and could cause the Fund's investments to lose value. While Stride has limited ability to control these

risks at the Portfolio-Company level, Stride will work with Portfolio Companies to implement their own business continuity plans, where the opportunity arises.

Systems and Operational Risk

Stride relies on certain financial, accounting, data processing and other operational systems and services that are employed by Stride and by third party service providers, including prime brokers, third-party administrators, market counterparties and others. Many of these systems and services require manual input and are susceptible to error. These programs or systems could be subject to certain defects, failures or interruptions. For example, Stride and its clients could be exposed to errors made in the confirmation or settlement of transactions, from transactions not being properly booked, evaluated or accounted for or related to other similar disruptions in the clients' operations. In addition, despite certain measures established by Stride and third-party service providers to safeguard information in these systems, Stride, clients and their third-party service providers are subject to risks associated with a breach in cybersecurity which could result in damage and disruption to hardware and software systems, loss or corruption of data and/or misappropriation of confidential information. Any such errors and/or disruptions could lead to financial losses, the disruption of the client trading activities, liability under applicable law, regulatory intervention or reputational damage.

Withdrawal of the United Kingdom from the European Union

The United Kingdom (“UK”) withdrew from the EU on January 31, 2020 (“**Brexit**”). In connection with Brexit the UK and the EU agreed to the Trade and Cooperation Agreement (“TCA”) which took effect from January 1, 2021, that governs the future trading relationship between the UK and the EU in specified areas. On June 27, 2023, the UK signed a Memorandum of Understanding with the European Union to increase co-operation on financial services. The Memorandum of Understanding does not represent an agreement or roadmap towards reconstituting any of the mutual freedoms prior to Brexit; rather, it represents an arrangement to cooperate around shared objectives and establishes a “forum” mechanism to facilitate discussion.

The Memorandum of Understanding sets out a shared objective of preserving financial stability, market integrity and the protection of investors and consumers. Brexit continues to lead to changes to the regulatory environment and regulatory divergence between the UK and EU. In particular, in the UK the Financial Services and Markets Act 2023, which received Royal Assent on 29 June 2023, made provision for all retained EU legislation (known as “assimilated law” from 1 January 2024) to be repealed and replaced with UK-specific legislation and regulatory rules. While this will not necessarily result in policy changes to all regimes inherited from the EU, it does afford policymakers with the opportunity to make such changes and will result in divergence in certain areas. Further, the EU is also working on legislative changes as part of scheduled reviews of various regulatory regimes; such changes will not be reflected in the UK equivalent regimes.

There can be no assurance that any negotiated laws, taxation and/or regulations will not have an adverse impact on Stride, the Fund or the Fund's Portfolio Companies, including the ability of the Fund to achieve their investment objectives. The ongoing effects of Brexit have the potential to result in significant market dislocation, heightened counterparty risk, an adverse effect on the management of market risk and, in particular, asset and liability management (due in part

to redenomination of financial assets and liabilities), an adverse effect on the ability of Stride to manage, operate and invest the Fund and increased legal, regulatory or compliance burden for Stride or the Fund, each of which has the potential to negatively impact the operations, financial condition, returns or prospects of the Fund.

Eurozone Risk

There are significant and persistent concerns regarding the debt burden of certain Eurozone countries and their ability to meet future financial obligations, the overall stability of the Euro and the suitability of the Euro to function as a single currency given the diverse economic and political circumstances in individual Eurozone countries. The risks and prevalent concerns about a credit crisis in Europe could have a detrimental impact on global economic recovery as well as on sovereign and non-sovereign debt in the Eurozone countries. There can be no assurance that the market disruptions in Europe will not spread to other countries, nor can there be any assurance that future assistance packages will be available or, even if provided, will be sufficient to stabilize affected countries and markets in Europe or elsewhere. These and other concerns could lead to the re-introduction of individual currencies in one or more Eurozone countries, or, in more extreme circumstances, the possible dissolution of the Euro entirely.

Regional Conflicts

There are currently ongoing regional military conflicts in various regions of the world which have caused, and are expected to continue to cause, disruption to global financial systems, trade and transport, among other things. In response, multiple countries have put in place global sanctions and other severe restrictions or prohibitions on the activities of individuals and businesses connected to these regions. However, the ultimate impact of these conflicts and their effect on global economic and commercial activity and conditions, and on the operations, financial condition and performance of the Funds or any particular industry, business or investee country and the duration and severity of those effects, is impossible to predict.

These conflicts continue to have a significant impact globally and could result in significant losses to the Funds. The impact may include reductions in revenue and growth, unexpected operational losses and liabilities and reductions in the availability of capital. These conflicts could 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 any Fund intends to pursue, all of which could adversely affect a Fund's ability to fulfill its investment objectives. Additional regional conflicts could arise in the future, which may raise similar or additional risks.

Anti-Corruption Laws

In recent years, regulators have placed an increased focus on the U.S. Foreign Corrupt Practices Act ("FCPA"), the United Kingdom Bribery Act of 2010 ("UKBA") and other anticorruption laws, anti-bribery laws, rules and regulations, as well as anti-boycott regulations, to which Stride Consumer, the General Partner, the Fund and/or the Portfolio Companies could be

subject (collectively, the “**Anti-Corruption Laws**”). Such Anti-Corruption Laws could result in the Fund and its Portfolio Companies incurring additional costs and expenses or otherwise affect the management and operation of the Fund and/or its Portfolio Companies. In addition, any determination that Stride Consumer, the General Partner, the Fund and/or any Portfolio Company has violated any Anti-Corruption Law could subject it to, among other things, civil and criminal penalties, material fines, profit disgorgement, injunctions on future conduct and/or securities litigation, any one of which could adversely affect Stride Consumer, the General Partner, the Fund and/or the Portfolio Companies.

While Stride Consumer has developed and implemented procedures and practices designed to require compliance by Stride Consumer and its personnel with applicable anti-corruption laws, such procedures and practices may not be effective in all instances to prevent violations. In addition, in spite of Stride Consumer’s policies and procedures, Portfolio Companies and their affiliates could engage in activities that could result in FCPA and UKBA violations, particularly in cases where the Fund does not control such Portfolio Company. Any determination that Stride Consumer, the General Partner, the Fund or one of their respective affiliates has violated the FCPA, UKBA or other applicable anti-corruption laws could subject Stride Consumer, the General Partner, the Fund and/or such affiliates and their respective officers, employees and agents to civil and criminal penalties, material fines, profit disgorgement, injunctions on future conduct, securities litigation, debarment from federal or international programs and/or a general loss of investor confidence, among other things, any one of which could adversely affect Stride Consumer’s business prospects and/or financial position, as well as the Fund’s ability to achieve its investment objective and/or conduct its operations.

The AIFMD and the UK AIFMR

The Directive on Alternative Investment Fund Managers, together with any supplementary regulation implemented in the UK following Brexit (“**UK AIFMR**”), or subordinate legislation or guidance thereto implemented in any relevant jurisdiction (the “**AIFMD**”), imposes requirements on AIFMs (as defined in the AIFMD) that market AIFs (as defined in the AIFMD) to professional investors who are domiciled or have a registered office within the European Economic Area (the “**EEA**”) or the UK, as applicable. The UK AIFMR currently imposes compliance obligations that are broadly similar to those described below in connection with a non-EEA AIFM marketing a non-EEA AIF.

Interests in the Fund will not be marketed (as defined in Article 4(1)(x) of the Directive 2011/61/EU of the European Union Parliament and the European Union Council of 8 June 2011 on Alternative Investment Fund Managers) to investors resident, domiciled, or having their registered office in the EEA (such investors being “**EEA Investors**”) or Switzerland and, as a result, do not intend to become authorized pursuant to the AIFMD as an alternative investment fund manager. Neither the General Partner nor Stride Consumer are authorized as AIFMs pursuant to the AIFMD or any implementing legislation in relation thereto in any EEA member state.

It is not currently intended that Interests will be marketed to any EEA Investors. Accordingly, an EEA Investor is only permitted to invest in the Fund: (i) as a result of its unsolicited, own initiative, expression of interest in investing in the Fund; and (ii) provided that it is a “professional investor” (as defined in Article 4(1)(ag) of the AIFMD). None of the General

Partner, Stride Consumer or the Fund will be subject to the provisions of the AIFMD and the protections and rights afforded to investors pursuant to the AIFMD shall not apply.

If the Fund is marketed to investors resident, domiciled (or having their registered office in the EEA): (i) Stride Consumer could be subject to certain reporting, disclosure and other compliance obligations in relation to the Fund under the AIFMD, which could result in the Fund incurring additional costs and expenses; (ii) the Fund, the General Partner and/or Stride Consumer could become subject to additional regulatory or compliance obligations arising under national law in certain EEA jurisdictions, which could result in the Fund incurring additional costs and expenses or otherwise affect the management and operation of the Fund; (iii) the General Partner and/or Stride Consumer could be required to make detailed information relating to the Fund and its investments available to regulators and third-parties; and (iv) the AIFMD could also restrict certain activities of the Fund in relation to Portfolio Companies with their registered office in the EEA (an “**EEA Operating Company**”) including, in some circumstances, the Fund’s ability to recapitalize, refinance or potentially restructure an EEA Operating Company within the first two years of ownership. Furthermore, the AIFMD could expose the General Partner, Stride Consumer and/or the Fund to conflicting regulatory requirements in the United States and Europe.

AIFMD II

On November 25, 2021, the European Commission adopted a legislative proposal to amend the AIFMD and Directive 2009/65/EC (the “**Amending Directive**”). On November 16, 2013, the Council of the European Union and the European Parliament announced that they had reached political agreement on the text of the Amending Directive. The Amending Directive is expected to become effective in 2026, subject to certain transitional arrangements. The text provides a number of provisions that, when implemented have the potential to adversely affect the ability of certain of the Funds to achieve its investment objectives, as well as the ability of certain of the Funds to conduct its operations, including but not limited to: concentration limits, limits on lending to connected entities, cap on leverage and risk retention requirements for loan originating funds, and also mandated liquidity management mechanisms. As a result, certain of the Funds and their investments could be adversely affected. It is possible that the Amending Directive will entail certain of the Funds incurring additional costs, expenses or resources, and restrict or prohibit certain activities.

Data Privacy and Cybersecurity Laws and Requirements

Stride, each Fund, their respective affiliates, Portfolio Companies, and, on their behalf, third-party vendors, collect, use, handle and otherwise process information related to individuals (“**personal information**”), including information concerning actual and prospective individual investors (and the beneficial owners of investors) and representatives of institutional investors, as well as employees, job applicants, representatives of companies Stride, a Portfolio Company or an affiliate thereof does business with, and others, which subjects Stride, its Portfolio Companies or their affiliates to certain foreign, federal and state laws, regulations, rules and other requirements related to the privacy, security and processing of personal information.

These requirements, and their application and interpretation, are constantly evolving and increase the potential exposure to regulatory enforcement or litigation. In particular, the SEC has

proposed new cybersecurity risk management rules intended to enhance cybersecurity preparedness and resilience, which would impose further requirements on Stride if the new rules were to come into effect. Compliance with such emerging requirements will likely result in increased compliance costs and have the potential to lead to changes in Stride's business practices.

The General Data Protection Regulation and equivalent legislation in the UK impose comprehensive data privacy compliance obligations in relation to the processing of personal information which are actively enforced (the “**GDPR**”). The GDPR also regulates the international transfer of personal information from the EEA and UK. Following development of regulatory guidance and enforcement action in this area, we expect legal complexity and uncertainty regarding data transfers to continue. To the extent that Stride actively offers investment opportunities to natural persons located in the EEA and the UK, Stride will be subject to the GDPR.

In addition, Stride, each Fund, and their respective affiliates receive, store, handle, transmit, use and otherwise process information related to our Portfolio Companies and prospective Portfolio Companies, including from and about actual and prospective investors (and the beneficial owners of investors), as well as our employees, job applicants, contractors and representatives of companies we do business with (collectively, “**confidential information**”). As a result, Stride, each Fund and each affiliate thereof is, and could in the future become subject to further U.S. federal and state laws, rules and regulations related to data privacy, data protection and information security which could apply to personal information provided by, or on behalf of, any investor. For instance, in the United States, the federal Gramm-Leach-Bliley Act of 1999 (“**GLBA**”) and Regulation S-P adopted by the SEC pursuant to the GLBA, imposes certain privacy obligations on covered financial institutions that offer financial products or services, including to notify customers of their privacy policies and establish sufficient safeguards of its confidential information. Additionally, many states are currently reviewing or proposing the need for greater regulation of the collection, sharing, use and other processing of information about individuals and there remains increased interest at the federal level.

We could be required to modify our data collection or processing practices and policies and incur substantial costs and expenses in an effort to comply with such laws, and increase our potential exposure to regulatory enforcement and/or litigation. Additionally, these requirements, and their application, interpretation and amendment are constantly evolving and developing. Compliance with existing and emerging data privacy and security laws, regulations and industry standards could result in increased compliance costs and/or lead to changes in business practices and policies. Any actual or perceived failure to protect the confidentiality of client or other personal information could adversely affect Stride's reputation, result in legal claims or proceedings (including class actions), regulatory investigations or enforcement actions, fines or other financial loss, require Stride to incur significant costs or investment in resources, and impact strategies, any of which could materially and adversely affect Stride and each Fund's business, results of operations and financial condition.

Information Technology; Disaster Recovery

Information and technology systems of Stride, the Fund and the Portfolio Companies in certain circumstances will be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and

security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. If any systems designed to manage such risks are compromised, become inoperable for extended periods of time or cease to function properly, Stride, the Fund and/or a Portfolio Company could have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in Stride's, the Fund's and/or a Portfolio Company's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm Stride, the Fund's or a Portfolio Company's reputation, subject them and their respective affiliates to legal claims and otherwise affect their business and financial performance.

Alternative Data and Automated Decision-Making Technologies

Stride is permitted to obtain and use alternative data in its investment process. Alternative data could consist of datasets that have been culled from a variety of sources, such as internet usage, payment records, financial transactions, weather and other physical phenomena sensors, applications and devices (such as smartphones) that generate location and mobility data, data gathered by satellites, and government and other public records databases (this data is sometimes referred to as "big data" or "alternative data"). Stride reserves the right to apply this alternative data to better anticipate micro- and macroeconomic trends and otherwise to develop or improve its investment themes and decision-making. No assurance can be given that Stride will be successful in utilizing alternative data in its investment process.

In addition, Stride has not but could in the future determine to use machine learning, predictive data analytics, automated decision-making technologies and similar technologies in certain limited circumstances. For example, Stride could use such technologies for certain administrative tasks, virtual assistants, fraud detection, predictive analysis, interpretation of data and the generation of template messages. As with many technological innovations, there are significant risks involved in maintaining and deploying these technologies as well as conflicts of interest.

For example, if the models underlying such technologies are incorrectly designed or implemented; trained or reliant on incomplete, inadequate, inaccurate, biased or otherwise poor quality data, or on data to which we do not have sufficient rights or in relation to which we and/or the providers of such data have not implemented sufficient legal compliance measures; are used without sufficient oversight and governance to ensure their responsible use; and/or adversely impacted by unforeseen defects, technical challenges, cybersecurity threats or material performance issues, such technologies could produce inaccurate or misleading content or other discriminatory or unexpected results or behaviors, such as hallucinatory behavior that can generate irrelevant, nonsensical, or factually incorrect results, or infringing material, all of which has the potential to adversely affect our operations and the performance of the Fund, and we could incur liability through the violation of laws or contracts to which we are a party or civil claims. There can be no assurance that the usage of any such data or technologies will achieve the desired outcome.

Use of alternative data and technologies could present certain conflicts of interest to Stride and risks to Stride's clients. For example, conflicts of interest can arise from the data utilized (including investor data) and the inferences such technologies make in analyzing such data, other data, securities, or other assets. Use of these data and technologies has the potential to increase the risk that certain conflicts of interest remain unidentified or unaddressed, while also potentially increasing the scalability of the transmission of such conflicts of interest.

Moreover, there has been increased scrutiny from a variety of regulators regarding the use of alternative data and technologies, and the use or misuse of such data and technologies under current or future laws and regulations could create liability for Stride and the Fund in numerous jurisdictions. Stride cannot predict what, if any, regulatory or other actions could be asserted with regard to its use of alternative data and technologies, but any adverse inquiries or formal actions could cause reputational, financial, or other harm to Stride or to the Fund. Conversely, future limitations on the use of alternative data and technologies have the potential to materially adversely impact the performance of the Fund.

SEC Regulation; Impact of Private Fund Adviser Rule Reforms

Changes in law or regulations could adversely affect the value of investments held (directly or indirectly) by the Fund, affect the ability of the Fund to pursue its respective investment strategies, restrict Stride's ability to operate as it has in the past, and increase the amount of fees or expenses borne by the Fund and the limited partners of the Fund indirectly. For example, in August 2023, the SEC adopted significant rules under the Advisers Act concerning certain private fund advisers. These rules include new (i) restrictions and prohibitions on certain conflicted activities (including the charging or allocation of certain fees and expenses to private fund clients); (ii) prohibitions and restrictions on preferential treatment relating to redemption rights and investment information, as well as requirements concerning increased transparency of preferential treatment; (iii) requirements to issue detailed quarterly statements to investors on performance, fees and expenses, and adviser and related person compensation; (iv) enhanced annual audit requirements; and (v) requirements relating to adviser-led secondary transactions.

The time and attention as well as the financial costs associated with compliance with these rules, or other rules adopted in the future, could divert Stride's resources away from managing the investment programs of the Fund, which could adversely affect both the Fund and its Portfolio Companies. Similarly, the cost of new compliance obligations attributable to the Fund, such as the costs associated with quarterly reporting or audit requirements, are expected to increase the financial burden on the Fund. Further, the impact of these rules is uncertain and legal or regulatory uncertainty with respect to these or other rules is likely to result in a diversion of Stride's time and resources as well as expose Stride to regulatory risk, all of which in turn could negatively impact the Fund and its investments.

Risks Relating to Consumer Sectors

Growth Company Investments

The Fund's strategy includes investing in growth companies and pursuing strategies to accelerate growth. There can be no assurances that the growth strategies identified by Stride will

be realized during the ownership period. Further, future growth could be dependent on additional financing, which may not be available on acceptable terms when required. Moreover, the relative illiquidity of private equity investments generally, and the somewhat greater illiquidity of private investments in lower- and middle-market companies, could make it difficult for the Fund to react quickly to negative economic or political developments.

Consumer Products Industry

The North American food and consumer products industries, which are the focus of the Fund, are very competitive, and have a significant number of competitors. Market success is subject to a number of factors, many of which lie outside the control of the Fund and the Fund's Portfolio Companies. In addition, such Portfolio Companies have the potential to face competition from a number of other companies, including ones with much greater financial and other resources. Portfolio Companies could ultimately be unsuccessful in gaining significant market position or an anticipated market opportunity may not develop as expected. In either case, the Fund's investment results could be affected in a materially adverse manner.

Products and Services

The business strategies of certain of the Fund's Portfolio Companies in certain cases will be highly dependent upon the successful launch and commercialization of an innovative product. There can be no assurance that the research or product development efforts of the Portfolio Companies or those of their collaborative partners will be successfully completed, that specific products can be manufactured or provided in adequate quantities at an acceptable cost and with appropriate quality, or that such products can be successfully marketed or achieve customer acceptance. In those situations, the Fund could incur a partial or total loss of the capital which it invested in such Portfolio Company.

Food Manufacturing Risks

The manufacture and sale of food products for human consumption involves the risk of injury, illness or death to consumers and the Portfolio Companies and/or their respective customers could be subject to product recalls, claims or lawsuits should the consumption of any food products manufactured by the Portfolio Companies and/or their respective customers cause injury, illness or death. Injuries could result from product tampering by third parties, product contamination or spoilage, or the presence of foreign objects, chemicals, or other agents in the product. Even if a product liability claim is invalid, unsuccessful or not fully pursued, the claims could be expensive to defend and could generate negative publicity that adversely affects a Portfolio Company's or the Fund's reputation, operations and overall profitability, or that of its customers. Any insurance coverage maintained by a Portfolio Company could be unavailable or insufficient to cover a judgment against such Portfolio Company in regard to any of these matters. A judgment awarded in excess of a Portfolio Company's insurance liability is likely to adversely affect such Portfolio Company's and or the Fund's financial condition and operations. Additionally, a judgment could affect a Portfolio Company's ability to maintain existing insurance coverage or find replacement coverage, if at all, at a reasonable cost or on acceptable terms; and a judgment could adversely affect such Portfolio Company's ability to retain or attract its customers.

Conflicts of Interest

The General Partner, Stride Consumer and their respective affiliates will, from time to time, encounter conflicts of interest in connection with the Fund's Interests, assets or activities. On any issue involving conflicts of interest, Stride will be guided by its respective good faith judgment. The following discussion includes certain conflicts of interest, although the discussion below does not describe all of the conflicts potentially faced by a Fund.

Stride provides investment advisory services to the Fund, including Fund I. In the future, Stride expects to advise additional Funds and other investment vehicles and, from time to time, Stride could be presented with investment opportunities that would be suitable not only for Fund I, but also for other Funds and other investment vehicles operated by advisory affiliates of Stride. In determining which investment vehicles should participate in such investment opportunities, Stride and its affiliates are subject to conflicts of interest among the investors in such investment vehicles. Stride will attempt to resolve such conflicts of interest in lights of its obligations to investors in the Fund and the obligations owed by Stride's advisory affiliates to investors in investment vehicles managed by them, and will attempt to allocate investment opportunities among Fund I, other Funds and such investment vehicles in a fair and equitable manner. In certain circumstances, Stride expects to present conflicts of interest to the Advisory Committee for approval.

Stride's Principals and operating partners have worked, and certain operating partners continue to work, at Castanea Partners, Inc. ("**Castanea**"), another registered investment adviser. Castanea is no longer making new investments and has announced that it will not raise a new fund. Stride's Principals, and operating partners in some cases, will allocate time and attention to certain investments by investment vehicles, accounts or platforms managed by Castanea or their respective affiliates (collectively, the "**Castanea Investments**") until such Castanea Investments have been fully disposed, which could take a number of years. Stride does not expect such division of time and attention to present a conflict of interest given Castanea is not making any new investments, and the Principals intend to fully transition their time to Stride.

Allocation of Investment Opportunities; Other Business Activities of Stride and its Affiliates

The Principals and Stride participate in such other activities as further described in the Fund Agreement. Stride's, the Principals' or their respective affiliates' pursuit of certain other permitted investment activities (including, the Principals being involved as an advisor, manager, consultant, advisory board member, investor, partner, member, director, owner, equityholder and/or debtholder in connection with (i) Castanea Investments, (ii) personal and family investments, (iii) investments which meet the investment objectives of the Fund where the Fund is unable to pursue such investments due to the application of the investment limitations set forth in the Fund Agreement, and (iv) any subsequent blind-pool investment funds that have a substantially similar investment strategy as the Fund ("**Successor Funds**") and their respective parallel funds, feeder funds, alternative investment vehicles, co-investment vehicles, blocker corporations, and intermediate entities, and their respective Portfolio Companies and portfolio investments and other vehicles organized in connection with the making of investments) and as further described in the Fund Agreement in certain instances create conflicts of interest for the Fund. In such instances, each of Stride and the Principals will be free, in their discretion, to make

recommendations and decisions with respect to the origination or disposition of such investments, independent of the recommendations and decisions made by the other. All such recommendations and decisions will be made for the Fund in a manner that Stride and the Principals in their good faith judgment deem, based upon their fiduciary duties and contractual obligations, to be appropriate given the investment objective, liquidity, diversification and other limitations of the Fund. It is possible that Stride, the Principals, the Castanea Investments or their respective affiliates will compete or have clients who compete (as applicable) with the Fund and/or its Portfolio Companies and/or prospective investments.

The performance and operation of such other businesses and investments have the potential to conflict with and adversely affect the performance and operation of Portfolio Companies of the Fund, including the potential to adversely affect the prices and availability of business opportunities or transactions available to such Portfolio Companies. Further, in certain circumstances, such other businesses and investments will, in the ordinary course of business, transact with the Fund or its Portfolio Companies. Stride will seek to resolve conflicts in a manner that Stride determines in its sole discretion to be fair and equitable.

Portfolio Company Relationships

Certain of the Fund's Portfolio Companies, from time to time, become counterparties to or participants in agreements, transactions or other arrangements with or alongside other Portfolio Companies, including Portfolio Companies of any Successor Funds. In addition, the Portfolio Companies and the Portfolio Companies of Stride or any of its affiliates or any Successor Funds from time to time could transact amongst themselves in the ordinary course of their respective businesses on customary commercial terms.

Co-Investment Opportunities; Investments with Third Parties

Stride, in its sole discretion, based on such factors as are deemed relevant by Stride, has offered and may in the future offer to one or more (but not necessarily all) partners and/or third parties, the opportunity to co-invest on substantially the same time and on substantially the same terms as the Fund in portfolio investments. In circumstances where an entire investment could be made by the Fund, Stride from time to time will still allocate a portion of such investment to one or more co-investment vehicles or other co-investors in accordance with the Fund Agreement. The allocation of any co-investment opportunities may or may not be in proportion to the commitments of the co-investors and in certain cases will involve different terms, fee structures and economics. As such, the Fund will in certain circumstances receive a smaller allocation in a particular investment than it otherwise might have received if Stride had not provided the third party with the co-investment opportunity. In addition, each of the General Partner and any of its affiliates and the Principals are permitted, in the sole discretion of the General Partner, to make an investment in any vehicle formed in connection with any co-investment opportunity to the extent it is necessary or advisable for legal, tax or regulatory considerations. Moreover, it is possible that certain terms and fee structures offered to co-investors are more (or less) favorable to Stride, the General Partner or any of their respective affiliates than those offered to limited partners, which creates an incentive for Stride to make more (or less) of such co-investment opportunities available. The purchase and sale by the Fund and any co-invest vehicles or other co-investors of

any investment shall be made on the same terms and at the same time (subject to any legal, tax or regulatory considerations).

Stride has full discretion in determining to whom and in what relative amounts to allocate co-investment opportunities, whether through an entity it or one of its affiliates controls or directly into a Portfolio Company, subject to certain conditions. In exercising its discretion, Stride is permitted to consider certain factors including (but not limited to): (i) Stride Consumer's evaluation of the size and financial resources of the potential co-investment party and Stride Consumer's perception of the ability of that person or entity (in terms of, for example, staffing, expertise and other resources) to efficiently and expeditiously participate in the investment opportunity with the Fund without harming or otherwise prejudicing the Fund, in particular when the investment opportunity is time-sensitive in nature, as is typically the case; (ii) any confidentiality concerns Stride Consumer could have that could arise in connection with providing the potential co-investment party with specific information relating to the investment opportunity in order to permit such person or entity to evaluate the investment opportunity; (iii) Stride Consumer's evaluation of its past experiences and relationships with the potential co-investment party, such as the willingness or ability of such person or entity to respond promptly and/or affirmatively to potential investment opportunities previously offered by Stride Consumer; (iv) Stride Consumer's evaluation of whether the investment opportunity may subject the potential co-investment party to legal, regulatory, reporting, public relations, media or other burdens that make it less likely that the potential co-investment party would act upon the investment opportunity if offered; (v) Stride Consumer's evaluation of whether the profile or characteristics of the potential co-investment party could have an impact on the viability or terms of the proposed investment opportunity and the ability of the 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 the 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, could affect the likelihood of the Fund being able to capitalize on a potential investment opportunity); and (vi) whether Stride Consumer 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 are likely to provide indirectly longer-term benefits to the Fund. Furthermore, as Stride Consumer is permitted to allocate co-investment opportunities as Stride Consumer determines in its sole discretion, the recipients thereof in certain cases are expected to include third party investors that are not limited partners of the Fund, or one or more limited partners and not others (including others similarly situated to those receiving allocations of co-investment opportunities), clients or potential clients of Stride Consumer or its affiliates, or funds or accounts established for any such persons, and on such terms as Stride Consumer determines in its discretion.

In addition to allocating co-investment opportunities on a case-by-case basis as they arise as described above, Stride has determined, and may in the future determine, to provide priority rights with respect to future co-investment opportunities generally to certain limited partners (but not to other limited partners, including similarly situated limited partners) or other persons, including those described above, pursuant to commitments, arrangements or agreements between Stride and limited partners or other persons or through the formation of one or more funds or other vehicles in which such limited partners or other persons would invest.

Stride is permitted, in its sole discretion, to require such co-investors to bear a carried interest, management fee and other costs and fees with respect to any co-investment, including charges that are different from the carried interest, management or other costs and fees charged to investors in the Fund. As a result of these differences, the returns to the limited partners in certain cases will differ from the returns to the co-investors. In particular, such investors' net returns with respect to co-investment opportunities in certain cases will differ from limited partners' net returns with respect to the Fund, particularly for those investors in co-investment opportunities whose investment will not be subject to any (or will be subject to reduced) management fees, or carried interest payable to Stride.

The economic participation of co-investors in an investment opportunity could be substantial and involve greater risks than an investment in which there are no co-investors. It is possible that a co-investor could at any time have interests that are inconsistent with those of Stride or the Fund. In addition, co-investors in certain cases will be in a position to obtain additional information regarding the applicable Portfolio Company that may not generally be available to limited partners in the Fund.

In addition, the Fund is permitted to co-invest with third-parties, including strategic investors and management team members, whose ability to influence the day-to-day management and affairs of the Portfolio Companies' investments could be significant and even greater than that of the Fund through joint ventures or other entities. Such investments generally involve risks in connection with such third-party involvement, including the possibility that a third-party investor has financial, legal or regulatory difficulties resulting in a negative impact on such investment, has economic or business interests or goals that are inconsistent with those of the Fund or is in a position to take (or block) action in a manner contrary to the Fund's investment objectives. In addition, the Fund in certain circumstances will be liable for the actions of such third-party investors. In those circumstances where such third-parties involve a management group, such third-parties could receive compensation arrangements relating to such investments, which could involve incentive compensation arrangements, including carried interest and/or other fees payable to such third-parties. There can be no assurance that minority rights will be available or that such rights will provide sufficient protection of the Fund's Interests.

Portfolio Company Board Participation

One or more Principals or other members of Stride's investment team have acted, and may in the future act, as directors of certain of the Portfolio Companies and, as such, will likely have duties to persons other than the Fund. Although such positions in certain circumstances will be important to the Fund's investment strategy and could enhance the General Partner's and Stride's ability to manage investments, they could also have the effect of impairing the Fund's ability to sell the related securities when, and upon the terms, it may otherwise desire, and could subject the General Partner, Stride and the 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 general, the Fund will indemnify the General Partner, Stride, the Principals and other members of Stride's investment team from such claims.

Other Transactions with the Fund

Apart from transactions specifically contemplated or approved herein or under the relevant Fund Agreement or subscription documents related to the Fund, the General Partner, Stride, the Principals and their respective affiliates will not engage in any transaction with the Fund or any Portfolio Company unless the terms of the transaction are on an arm's-length basis and on terms which are no less favorable to the Fund or such Portfolio Company than would be obtained in a transaction with an unaffiliated party. Any transaction approved by the Advisory Committee will be deemed approved on behalf of all limited partners as being on an arm's-length basis, and any such transaction will be subject to such policies and procedures as are in effect from time to time applicable to Stride.

Side Letters

Stride has entered and may in the future enter, on behalf of the Fund, into a side letter or other similar agreement with one or more limited partner in connection with its investment without the approval of any other limited partner. This would have the effect of establishing rights under or supplementing the terms of the relevant Fund Agreement with respect to such limited partner in a manner potentially more favorable to such limited partner than those applicable to other limited partners. Such rights or terms in any such side letter or other similar agreement include, without limitation, (i) rights to designate a member of the Advisory Committee; (ii) excuse rights applicable to particular investments (which if exercised would generally increase the percentage interest of other limited partners in, and contribution obligations of other limited partners with respect to, such investments); (iii) reporting obligations of the General Partner; (iv) waiver of certain confidentiality obligations; (v) consent of the General Partner to certain transfers by such limited partner; (vi) rights or terms necessary in light of particular legal, regulatory or public policy characteristics of a limited partner; (vii) adjustments to fees or other economics (including, without limitation, the Management Fee, carried interest, or distributions); (viii) access to certain information; (ix) consent rights of the limited partner; (x) co-investment rights; (xi) tax and structuring matters; and (xii) other representations, warranties or diligence confirmations. Except to the extent required by applicable law, Stride will generally not be required to notify all other limited partners of any such side letters or of any of the rights or terms or provisions thereof, and some or all of the other limited partners may not be entitled to receive such additional benefits or other rights. Stride is permitted to enter into such side letters with any party as Stride so determines, in its sole and absolute discretion, at any time, subject to applicable law. Limited partners will not necessarily have most-favored-nation rights in respect of all or any of the more favorable terms provided to others and limited partners will have no recourse against the Fund or Stride in the event that certain limited partners receive additional benefits or other rights pursuant to side letters that are more favorable than the terms received by other limited partners, except as otherwise provided by applicable law.

In addition, if the General Partner enters into a side letter entitling a limited partner to be excused or excluded from a particular investment or withdraw from the Fund, (a) any election to be excused or excluded or to withdraw by such limited partner will likely increase the percentage interest of other limited partners in, and contribution obligations of other limited partners with respect to, future investments, and reduce the overall size of the Fund and/or (b) the Fund's ability to consummate certain investments would be inhibited. Any co-investment rights granted to a

limited partner in a side letter or other similar agreement could result in fewer co-investment opportunities (or reduced or no allocations) being made available to other limited partners.

Diverse Investor Group

Investors in the Fund will likely have conflicting investment, tax and other interests with respect to their investments in the Fund or a particular Fund vehicle. These conflicting interests of individual investors and of the different Fund vehicles will likely relate to or arise from, among other things, the nature of investments in Portfolio Companies made by the Fund, the structuring or the acquisition of investments and the structure, timing or manner of disposition of investments. As a consequence, in certain instances conflicts of interest will arise in connection with decisions made by the General Partner or Stride, including with respect to the nature or structuring of investments or dispositions, that have the potential to be, or will be, more beneficial for one investor or for one Fund vehicle than for another investor or Fund vehicle, especially with respect to investors' individual tax situations and the tax treatment of the different Fund vehicles.

In addition, it is anticipated that from time to time investors or their affiliates will have meaningful interests in or relationships with, companies with significant business interests within the Fund's targeted industry sector, insurance and other risk management companies, financial institutions and governmental or other pension plans, and/or have direct or indirect interests in one or more of the investments of the Fund. For example, one or more investors or their affiliates could be senior or subordinated lenders to one or more of the Portfolio Companies or an investor could also act as a co-investor or otherwise participate in the financing of a Portfolio Company in which the Fund has made an investment or where such co-investor has a direct or indirect interest in such investment. One or more of the Fund's investors could hold Portfolio Company securities or provide risk management services. This could result in the Fund becoming involved in disputes and litigation with one or more of its investors or affiliates.

Limited Partner Advisory Committee

Although the Advisory Committee is intended to act as the representative of the limited partners in a Fund in respect of certain matters (including being authorized to provide consent on behalf of the Fund in connection with certain affiliate transactions, Advisers Act "assignments" or as otherwise requested by Stride), the Advisory Committee in certain cases will not have the same interests as all investors. Furthermore, the Advisory Committee cannot be expected to be an expert in all matters presented to it, and certain of its determinations could, in fact, adversely affect the performance of the Fund. In addition, from time to time, members of the Advisory Committee will likely have conflicts of interest that do not necessarily disqualify them from voting on or consenting to matters submitted for consideration or review. For example, representatives of the Advisory Committee have various business and other relationships with Stride and its partners, employees and affiliates which have the potential to influence their decisions as members of the Advisory Committee. The Fund will indemnify the members of the Advisory Committee, any affiliate or employer of any such members and any investor represented on the Advisory Committee by any member, in connection with any involvement with the Advisory Committee, respectively, but only to the extent that such person acted in good faith and as specifically required by the Fund Agreement. In addition, the Advisory Committee generally does not owe a fiduciary obligation to the Fund or the investors.

The members of the Advisory Committee of a Fund could disproportionately represent one or more of the entities or categories of investors comprising the Fund. Additionally, the composition of the Advisory Committee of a Fund could have substantial overlap with the composition of investor advisory committee of another Fund, which could lead to conflicts of interest if there are transactions between such Funds that require Advisory Committee consent or approval. For example, certain investors will, from time to time, have representatives on the Advisory Committee of one Fund and the investor advisory committee of another Fund where they have more substantial investments, and, therefore, may be required to vote, among other matters, on issues regarding conflicts between such Funds.

ITEM 9 DISCIPLINARY INFORMATION

Neither Stride nor any of its Principals or other management persons have been subject to any material legal or disciplinary events required to be discussed in this Brochure.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Stride Consumer is affiliated with the General Partner. The General Partner is controlled by individuals who are also Principals of Stride Consumer. As previously described, because the General Partner in certain circumstances will be entitled to receive a “carried interest” or performance fee, it creates an incentive for Stride to make riskier or more speculative investments on behalf of the Funds than would be the case in the absence of these arrangements. The General Partner operates as a single advisory business together with Stride Consumer, serves as general partner of Fund I, shares certain common owners, officers, partners, employees, consultants or persons occupying similar positions, are under common control, and is subject to Stride Consumer’s Code of Ethics and compliance programs adopted pursuant to the requirements of the Advisers Act.

ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Stride Consumer has adopted a Code of Ethics (the “**Code**”), which sets forth standards of conduct that are expected of Stride’s Principals and employees, and addresses conflicts that arise from personal trading. The Code requires certain Stride personnel and their family members living in the same household to report their personal securities transactions, requires Stride personnel and their family members living in the same household to obtain pre-approval from Stride’s Chief Compliance Officer (“**CCO**”) in order to acquire, directly or indirectly, beneficial ownership of securities in a limited offering or initial public offering, and prohibits Stride personnel from directly or indirectly acquiring or disposing of beneficial ownership of certain securities without first obtaining approval from Stride’s CCO. A copy of the Code will be provided to any investor or prospective investor upon request to Stride’s CCO at colleen@strideconsumer.com. Personal securities transactions by employees who manage client accounts are required to be conducted in a manner that prioritizes the client’s interests in client eligible investments.

Stride Consumer and its affiliated persons are likely to come into possession, from time to time, of material non-public or other confidential information about public companies which, if disclosed, might affect an investor’s decision to buy, sell or hold a security. Under applicable law,

Stride Consumer and its affiliated persons would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of Stride Consumer.

Accordingly, should Stride Consumer or any of its affiliated persons come into possession of material non-public or other confidential information with respect to any public company, Stride Consumer would be prohibited from communicating such information to clients and would generally be prohibited from engaging in a transaction that it would otherwise undertake on behalf of a client. Stride Consumer will have no responsibility or liability for failing to disclose such information to, or undertake a transaction on behalf of, clients as a result of following its policies and procedures designed to comply with applicable law. Similar restrictions would generally be applicable as a result of Stride personnel serving as directors of public companies and in certain cases restrict trading on behalf of clients, including the Funds.

The Funds are permitted to invest together with other private investment funds advised by an affiliated adviser of Stride Consumer in the manner set forth in the Governing Documents. Stride will determine the allocation of investment opportunity in a manner that it believes is fair and equitable to the Funds consistent with Stride Consumer's obligations and with the Stride Investment Transactions with Affiliates and Allocation Policies (the "**Allocation Policy**"). Additional conflicts of interests considerations are further described above under Item 8 "*Methods of Analysis, Investment Strategies and Risk of Loss.*"

Stride and its affiliates, Principals and employees are permitted to carry on investment activities for their own account and for family members, friends or others who do not invest in the Fund, and in certain instances will give advice and recommend securities which may differ from advice given to, or securities recommended or bought for, the Fund, even though their investment objectives could be the same or similar.

ITEM 12 BROKERAGE PRACTICES

Stride serves as investment adviser to certain pooled investment vehicles. As the Funds invest primarily in private equity ventures, Stride anticipates that investments in publicly traded securities will be infrequent occurrences (*e.g.*, money market instruments pending investment in a Portfolio Company, securities held as a result of initial public offerings of Portfolio Companies, going-private transactions, etc.). However, to meet its fiduciary duties to the Funds, Stride has adopted certain policies to address issues that might arise with respect to purchasing, holding, and selling publicly traded securities.

It is the obligation of Stride, in placing each transaction for a Fund involving a broker-dealer, to seek "best execution" of the transaction. "**Best execution**" means obtaining for a Fund account the lowest total cost (in purchasing a security) or highest total proceeds (in selling a security), taking into account the circumstances of the transaction and the reputability and reliability of the executing broker or dealer.

In determining whether a particular broker or dealer is likely to provide best execution in a particular transaction, Stride's CCO takes into account all factors that he or she deems relevant to the broker's or dealer's execution capability, including, by way of illustration, price, the size of

the transaction, the nature of the market for the security, the amount of the commission, the timing of the transaction taking into account market prices and trends, the reputation, experience and financial stability of the broker or dealer, and the quality of service rendered by the broker or dealer in other transactions. To the extent consistent with achieving best execution, Stride is permitted to also consider other business a particular broker or dealer has done with Stride, such as identifying investment opportunities, performing investment banking services and providing services to Stride's Principals.

Stride does not receive research or other soft dollar benefits in connection with securities transactions for the Funds, does not receive prospective limited partner referrals in connection with selecting or recommending broker-dealers for the Funds and does not engage in directed brokerage.

ITEM 13 REVIEW OF ACCOUNTS

Stride periodically monitors and manages the assets and performance of its clients, as well as evaluates potential dispositions and other means of adding value for investors with respect to the invested assets. Reviews are incorporated into annual reports to Stride's investors and such reports will typically contain financial information and summaries, performance, current investments, recent acquisitions, portfolio activity, detailed investment activity, and relevant developments in the property and financial markets.

Fund I provides the following information to their investors: (i) annual GAAP audited and quarterly unaudited financial statements, (ii) annual and quarterly statements showing the capital account of each investor; (iii) annual and quarterly schedules of Fund I's Portfolio Companies; (iv) annual narrative reports of the performance of such investments; (v) an annual valuation of each investment; and (vi) annual tax information necessary for each limited partner's tax return. In addition to the information provided to all investors, Stride has provided, and may in the future provide, certain investors with additional information or more frequent reports that other investors will not receive.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

From time to time, Stride has entered and may in the future enter into placement arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming an investor in a Fund. With respect to Fund I, Stride engaged Campbell Lutyens Co Ltd. ("**Campbell**") and any fees and expenses payable to Campbell have and will be borne by Stride, either directly or indirectly through a dollar-for-dollar offset against the management fee as described in Item 5 "*Fees and Compensation*," above. The placement arrangement with Campbell is based on a percentage of commitments to Fund I. The fee percentage varies by the type of investor and the amount of aggregate commitments to the Fund.

Any such placement agents soliciting third-party investors in the U.S. will be registered as broker-dealers with the SEC and placement agents soliciting third-party investors outside the U.S. will be registered with a non-U.S. regulatory body to the extent such registration is required in the applicable non-U.S. jurisdiction.

ITEM 15 CUSTODY

Stride uses a qualified, unaffiliated third-party custodian to hold the Funds' funds and, to the extent required pursuant to the Advisers Act and SEC guidance, certificated securities. Although Stride is deemed to have custody of the underlying assets of the Funds, Stride relies on the "pooled investment vehicles" exemption from the reporting and surprise audit obligations imposed by the SEC's custody rule. Accordingly, the Funds are generally subject to a year-end audit by a major accounting firm that is a member of, and subject to regular inspection by, the Public Company Accounting Oversight Board. The audited financial statements are then provided to the underlying investors of Funds within 120 days of the end of the fiscal year.

ITEM 16 INVESTMENT DISCRETION

Stride has discretionary authority to manage investments on behalf of each Fund pursuant to the respective Governing Documents, as negotiated between Stride and each Fund's investors. Stride assumes this discretionary authority pursuant to the terms of the applicable partnership agreements, management agreements and powers of attorney executed by the limited partners of the Funds.

As a general policy, Stride does not allow clients to place limitations on this authority. Pursuant to the terms of the applicable partnership agreement and as previously described, however, Stride has and may in the future enter into side letters with certain limited partners whereby the terms applicable to such limited partner's investment in a Fund are generally altered or varied, including, in some cases, to provide for reduced fees or the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons.

Investment advice is provided directly to each Fund and not individually to the limited partners of any Fund. For additional discussion of limitations clients could impose on investing in certain investments or types of investments, see Items 4 and 8 above.

ITEM 17 VOTING CLIENT SECURITIES

Stride Consumer has adopted proxy voting policies and procedures (the "**Voting Policy**") to address how it will vote or give consent with respect to the securities owned by the Funds for which Stride exercises voting authority and discretion. The Voting Policy seeks to ensure that Stride votes proxies and any shareholder vote or consent (or similar instruments) (collectively, "**proxies**") in the best interest of a Fund in accordance with Stride Consumer's fiduciary duties and Rule 206(4)-6 of the Advisers Act. Stride believes that its interests are generally aligned with those of the Funds' investors, and therefore will not seek investor approval or direction when voting proxies.

If Stride determines that it has, or may be perceived to have, a conflict of interest when voting a proxy, Stride will take action in accordance with the governing agreements of the applicable Fund or as otherwise determined by Stride to be in the best interest of the Funds in voting such proxy.

The CCO is responsible for identifying any potential conflict of interest for each proxy. The CCO will use his or her best judgment to address any such conflict of interest and ensure that

it is resolved in accordance with his or her independent assessment of the best interests of the Funds. Where the CCO deems appropriate in his or her sole discretion, unaffiliated third parties are permitted to be used to help resolve conflicts. In this regard, the CCO shall have the power to retain independent fiduciaries, consultants, or professionals to assist with Voting decisions and/or to delegate voting or consent powers to such fiduciaries, consultants or professionals. The CCO is responsible for monitoring compliance with Stride Consumer's proxy voting policies and procedures. The CCO will also maintain, or have available, written or electronic copies of each proxy statement received and of each executed proxy, as well as all applicable records relating to each proxy.

A copy of Stride Consumer's Voting Policy will be provided to any client, prospective client or any investor in a Fund upon request to Colleen Love, Stride Consumer's CCO, at colleen@strideconsumer.com.

ITEM 18 **FINANCIAL INFORMATION**

Stride does not require prepayment of management fees more than six months in advance or have any other events requiring disclosure under this item of the Brochure. None of Stride has been the subject of any bankruptcy petition during the past ten years.