

Item 1: Cover Page

Part 2A of Form ADV: Firm Brochure

Prairie Capital Management Group, LLC

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This brochure provides information about the qualifications and business practices of Prairie Capital Management Group, LLC. If you have any questions about the contents of this brochure, please contact us at (816) 531-1101. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. The terms “registered investment adviser” or “registered” does not imply any level of skill or training. Additional information about Prairie Capital Management Group, LLC. is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2: Material Changes

On August 31, 2023, funds affiliated with Clayton, Dubilier & Rice, LLC (“CD&R”) and Stone Point Capital LLC (“Stone Point”) completed an acquisition of Focus Financial Partners Inc. (“Focus Inc.”). This transaction resulted in funds affiliated with CD&R collectively becoming majority owners of Focus Inc. and funds affiliated with Stone Point collectively becoming owners of Focus Inc. Because Prairie Capital Management Group, LLC is an indirect, wholly-owned subsidiary of Focus Inc., the CD&R and Stone Point funds are indirect owners of Prairie Capital Management Group, LLC. Items 4 and 10 have been revised to reflect this new ownership structure.

Prairie has updated our fee schedule and general fee language. For additional information please see Item 5: Fees and Compensation.

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions through UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, “UPTIQ”) and Flourish Financial LLC (“Flourish”). UPTIQ is compensated by sharing in the revenue earned by such third-party institutions for serving our clients. When legally permissible, UPTIQ and Flourish each shares a portion of this earned revenue with an affiliate of our firm. The affiliate distributes this revenue to us when we are licensed to receive such revenue (or when no such license is required) and the distribution is not otherwise legally prohibited. Further information on this conflict of interest is available in Items 4, 5, and 10 of this Brochure.

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Item 4: Advisory Business

Prairie Capital Management Group, LLC ("Prairie Capital") is part of the Focus Financial Partners, LLC ("Focus LLC") partnership. Specifically, Prairie Capital Management Group, LLC is a wholly-owned subsidiary of Focus Operating, LLC ("Focus Operating"),¹ which is, directly and indirectly, a wholly-owned subsidiary of Focus LLC. Focus Financial Partners Inc. ("Focus Inc.") is the sole managing member of Focus LLC and has 100% of its governance rights. Accordingly, all governance is conducted through the voting rights and the Board of Directors at Focus Inc. Focus Inc. is the managing member of and owns, directly and indirectly, approximately 99% of the economic interests in Focus LLC.

Focus Inc. is majority-owned, indirectly and collectively, by funds affiliated with Clayton, Dubilier & Rice, LLC ("CD&R"). Funds affiliated with Stone Point Capital LLC ("Stone Point") are indirect owners of Focus Inc. Because *Prairie Capital Management Group, LLC* is an indirect, wholly-owned subsidiary of Focus Inc., CD&R and Stone Point funds are indirect owners of Prairie Capital Management Group, LLC

Focus LLC also owns other registered investment advisers, broker-dealers, pension consultants, insurance firms, business managers and other firms (the "Focus Partners"), most of which provide wealth management, benefit consulting and investment consulting services to individuals, families, employers, and institutions. Some Focus Partners also manage or advise limited partnerships, private funds, or investment companies as disclosed on their respective Form ADVs. Prairie Capital is managed by Brian Kaufman, Curtis Krizek, Robyn Schneider, Michael Gentry, and Andrew Klocke ("Prairie Capital Principals") pursuant to a management agreement between Main Street 25 Management, LLC and Prairie Capital. The Prairie Capital Principals serve as officers of Prairie Capital and are responsible for the management, supervision and oversight of Prairie Capital.

Prairie Capital provides the following asset consulting services as investment supervisory services: (a) origination of investment policy statement and asset allocation study, search for managers or mutual funds in accordance with criteria established by client, ongoing performance monitoring and analysis; and (b) management of investment advisory accounts on a non-discretionary basis with the investment objective of income for fixed income portfolios and the objective of long term capital appreciation for equity portfolios. Prairie Capital does not directly invest the assets of the clients.

In addition, Prairie Capital, manages investment advisory accounts not involving investment supervisory services by managing investments of limited partnerships. In managing such accounts, Prairie Capital generally utilizes a multi-manager, multi-strategy investment philosophy pursuant to which it sets asset allocation parameters, selects investment strategies to be used in the management of client assets and selects and monitors independent investment advisory firms (or, if appropriate, private or registered investment companies managed by them) to manage the separate asset classes and strategies used. There are no restrictions on Prairie Capital's ability to select asset classes for any particular pooled account. Thus, Prairie Capital does not directly invest the assets of multi-manager, multi-strategy accounts.

Upon evaluating a client's investment history, present situation, and future outlook, Prairie Capital constructs a plan designed specifically to meet each client's goals and objectives within each client's defined risk tolerance, risk capacity and return expectation.

Prairie Capital is a fiduciary under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) with respect to investment management services and investment advice provided to ERISA plan clients, including plan participants. Prairie Capital is also a fiduciary under section 4975 of the Internal Revenue Code (the “IRC”) with respect to investment management services and investment advice provided to individual retirement accounts (“IRAs”), ERISA plans, and ERISA plan participants. As such, Prairie Capital is subject to specific duties and obligations under ERISA and the IRC that include, among other things, prohibited transaction rules which are intended to prohibit fiduciaries from acting on conflicts of interest. When a fiduciary gives advice in which it has a conflict of interest, the fiduciary must either avoid or eliminate the conflict or rely upon a prohibited transaction exemption (a “PTE”). As a fiduciary, we have duties of care and of loyalty to you and are subject to obligations imposed on us by the federal and state securities laws. As a result, you have certain rights that you cannot waive or limit by contract. Nothing in our agreement with you should be interpreted as a limitation of our obligations under the federal and state securities laws or as a waiver of any unwaivable rights you possess.

As of March 31, 2024 Prairie Capital manages \$1,403,168,232 client assets on a discretionary basis.

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions through UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, “UPTIQ”) and Flourish Financial LLC (“Flourish”). Please see Items 5 and 10 for a fuller discussion of these services and other important information.

We help our clients obtain certain insurance solutions from unaffiliated, third-party insurance brokers by introducing clients to our affiliate, Focus Risk Solutions, LLC (“FRS”), a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC. Please see Items 5 and 10 for a fuller discussion of these services and other important information.

Item 5: Fees and Compensation

Clients participating in the asset consulting service are required to enter into an investment advisory agreement (“agreement”). This agreement may be terminated at will upon written notice by either party to the other and termination will become effective upon receipt of such notice. Termination shall not affect any liability resulting from transactions initiated before Prairie Capital receives written notice of termination. Upon termination of agreement, any fees paid in advance will be prorated, and the client will be entitled to a refund from the date of termination through the end of the billing period. To the extent that there are amounts owed by client to Prairie Capital upon the date of termination of the agreement, the client will immediately pay such amounts to Prairie Capital without further notice or demand. Clients shall have the right to terminate the agreement, without penalty, within five business days of the date of execution of this agreement by client and to receive a full refund of all amounts paid in advance to Prairie Capital.

Investment advisory services are generally provided for a fee based on a percentage of the assets under management as follows:

<u>Assets under Management</u>	<u>Fee</u>
\$0 to \$10,000,000	0.80% - 1.00%
\$10,000,001 to \$25,000,000	0.65% - 0.80%
\$25,000,001 to \$50,000,000	0.50% - 0.65%
\$50,000,001 to \$100,000,000	0.35% - 0.50%
\$100,000,001 plus	0.20% - 0.35%

Generally, a minimum annual fee of \$30,000 will apply to all accounts. These fees are guidelines only and are subject to negotiation with each client. The fee is calculated by applying the applicable schedule of fees to the value of assets under management on the last day of each calendar month or quarter, whichever is applicable.

Investment advisory services may be provided to Clients for a flat quarterly or monthly fee based on a combination of factors; including, but not limited to, the total assets under management and the specific advisory services provided to the client. The flat fee is reviewed with the client periodically and adjusted according to mutual agreement between Prairie Capital and the client.

Certain asset consulting services may be provided on a fixed-fee basis. For example, the origination of an investment policy statement and asset allocation study and a manager search may be performed on a fixed-fee basis. Some of these fixed fees may be payable in addition to the fees based on a percentage of assets under management. The fees will be based on the extent of efforts involved in the asset consulting services determined by the requests of the client, and thus will be determined pursuant to negotiations between Prairie Capital and the client.

Investment advisory services are provided to clients for performance based fees. These fees are typically based on a share of capital gains on or capital appreciation of the assets of a client. Additional information regarding performance based fees may be found in Item 6.

On a case-by-case basis, certain asset consulting services may be provided on the basis of hourly charges upon request of a client.

Prairie Capital's fee is typically billed to and paid by the client's custodian(s) from the assets of the client's portfolio. The client may request to be billed directly. Direct bills are due upon receipt. Fees are calculated and payable either monthly or quarterly pursuant to the Agreement with client.

In addition to our fees, clients are responsible for the fees and expenses associated with the investment of their assets, such as the fees and expenses of mutual funds, ETFs and other pooled investment products held in the client's account, transaction fees, taxes and other brokerage charges for purchases and sales of investments and custodial fees for holding and safekeeping of client assets.

Prairie Capital's fee could be avoided if the client invested directly in investment vehicles managed by third parties but would not receive Prairie Capital's advice regarding the allocation of assets in the client's portfolios.

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions through UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, “UPTIQ”) and Flourish Financial LLC (“Flourish”). Focus Financial Partners, LLC (“Focus”) is a minority investor in UPTIQ, Inc. UPTIQ is compensated by sharing in the revenue earned by such third-party financial institutions for serving our clients. The revenue paid to UPTIQ also benefits UPTIQ Inc.’s investors, including Focus, our parent company. When legally permissible, UPTIQ also shares a portion of this earned revenue with our affiliate, Focus Solutions Holdings, LLC (“FSH”). For non-residential mortgage loans made to our clients, UPTIQ will share with FSH up to 25% of all revenue it receives from such third-party financial institutions. For securities-backed lines of credit (“SBLOCs”) made to our clients, UPTIQ will share with FSH up to 75% of all revenue it receives from such third-party financial institutions. For cash management products and services provided to our clients, UPTIQ will share with FSH up to 33% of all revenue it receives from the third-party financial institutions and other intermediaries that provide administrative and settlement services in connection with this program. As noted above, Flourish facilitates cash management solutions for our clients. When legally permissible, Flourish pays FSH a revenue share of up to 0.10% of the total amount of cash held in Flourish cash accounts by our clients. This earned revenue is indirectly paid by our clients through an increased interest rate charged by the third-party financial institutions or, for cash balances, a lowered yield. FSH distributes this revenue to us when we are licensed to receive such revenue (or when no such license is required) and the distribution is not otherwise legally prohibited. Further information on this conflict of interest is available in Item 10 of this Brochure.

We help our clients obtain certain insurance solutions from unaffiliated, third-party insurance brokers by introducing clients to our affiliate, Focus Risk Solutions, LLC (“FRS”), a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC. FRS has arrangements with certain third-party insurance brokers (the “Brokers”) under which the Brokers assist our clients with regulated insurance sales activity. If FRS refers one of our clients to a Broker and there is a subsequent purchase of insurance through the Broker, then FRS will receive a portion of the upfront and/or ongoing commissions paid to the Broker by the insurance carrier with which the policy was placed. The amount of revenue earned by FRS for the sale of these insurance products will vary over time in response to market conditions. The amount of insurance commission revenue earned by FRS is considered for purposes of determining the amount of additional compensation that certain of our financial professionals are entitled to receive. The amount of revenue earned by FRS for a particular insurance product will also differ from the amount of revenue earned by FRS for other types of insurance products. Further information on this conflict of interest is available in Item 10 of this Brochure.

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

Prairie Capital offers performance or incentive based fees. These fees may consist of a lower base fee with additional fees earned if the client portfolio outperforms its benchmark index. Alternatively, or in addition, the fee may be based on a share of capital gains on or unrealized appreciation of the assets of the client. The performance fee is only offered to qualified clients as defined under SEC Rule 205-3. The fee would be payable quarterly, in arrears, based on a portfolio's trailing 12- month or other period performance or gains, either realized or unrealized. Performance based fees create an incentive for the adviser to enter into riskier or more speculative investments than would otherwise be the case and to invest more time and energy into investments or clients that have the potential of paying a performance based fee than clients and investments that do not pay such fees. We address these conflicts of interest through this disclosure and by remaining mindful of our duties as fiduciaries to our clients.

In addition, Prairie Capital manages the portfolios of the following limited partnerships (collectively hereinafter referred to as “Flint Hills Funds”) which pay a performance based fee, in addition to a management fee, to Prairie Capital as described below:

- Flint Hills Activist Strategies L.P. (“Activist Fund”) is a Delaware limited partnership, seeking long-term capital appreciation. The fund intends to accomplish this objective by investing its assets with a group of managers with a deeply fundamental, private equity approach to investing in public markets that will utilize corporate activism in an attempt to drive value creating catalysts. Prairie Capital charges the fund a management fee on the first day of each fiscal quarter equal to 0.1875% (0.75% per annum) of the value of each limited partner's capital account as of the first day of such quarter. Management fees are prorated in the case of an account not opened on the first day of a fiscal quarter, and in the case of withdrawals other than as of the last day of a fiscal quarter, a pro rata portion is repaid by Prairie Capital to the Activist Fund and distributed to the withdrawing limited partner. The investment management fee is exclusive of the fees and expenses charged by hedge funds and other pooled vehicles. Subject to a loss carryforward provision, if for any year a limited partner has a net profit exceeding a non-cumulative “hurdle rate” of 5% per annum allocated to his capital account, an amount equal to 5% of the net profits, including net unrealized gains, allocated to the limited partner's capital account will be reallocated to the capital account of the general partner, an affiliate of Prairie Capital. A prorated “hurdle rate” will be used for limited partners making a partial or complete withdrawal at any time other than the end of a fiscal year. Under the loss carryforward provision no deduction from a limited partner's capital account with respect to 5% of any net profits will be made from the capital account of a limited partner with respect to a fiscal year until any net loss previously allocated to the capital account of such limited partner has been offset by subsequent net profits. The investment advisory contract with Activist Fund may be terminated at any time upon 30 days written notice by the Activist Fund or Prairie Capital.
- Flint Hills AEP Co-Invest L.P. (“AEP Fund”) is a Delaware limited partnership, organized to operate as a private investment partnership. The Partnership's investment objective is to seek long-term capital appreciation with the potential of periodic cash distributions. The Partnership intends to accomplish this objective by investing its assets in EMG AE Utica Co-Investment L.P. Starting on the first Closing Date, Prairie Capital shall be paid a management fee payable quarterly in advance, within ten (10) days after each March 31, June 30, September 30 and December 31 (or the closing date in the case of the initial quarter) prorated for any partial period. The fee percentage charged to a Limited Partner shall be based on the capital contributions of such Limited Partner at the date of the Final Closing, with such fee percentage applied against the aggregate capital contributions of the Limited Partner as of the date each Management Fee is payable. The quarterly management fee will be equal to 0.25% of the aggregate capital contributions of Limited Partners as of the date each Management Fee is payable. As of the quarter following the fifth anniversary of the Close Date, the Management Fee will be equal to 0.125% of the aggregate capital contributions of the Limited Partners as of the date each Management

Fee is payable. The investment advisory contract with AEP Fund may be terminated at any time upon 30 days written notice by the AEP Fund or Prairie Capital.

- Flint Hills Ascent Co-Invest II L.P. (“Ascent II Fund”) is a Delaware limited partnership designed to seek long-term capital appreciation with the potential of periodic cash distributions. The Partnership intends to accomplish this objective by investing its assets in EMG Ascent 2016 Equity, LP (“Ascent”). Starting on the date capital is first drawn, the Management Company shall be paid an annual management fee in an amount equal to 0.50% of the aggregate capital commitment of the limited partners. The investment advisory contract with Ascent II Fund may be terminated at any time upon 30 days written notice by the Ascent II Fund or Prairie Capital.
- Flint Hills BH New Opportunity 2015 Co-Invest Fund L.P. (BH Fund”) is a Delaware limited partnership formed as an entity to invest exclusively in BH New Opportunity Fund 2015, L.P. (“Fund 2015”). Fund 2015 has been formed to co-invest with other real estate development and investment companies in limited partnership or limited liability companies (the “Operating Companies”) formed for the purpose of acquiring, renovating and owning multi-family housing properties. The general partner of Fund 2015 is BH New Opportunity 2015, L.L.C. an Iowa limited liability company and an affiliate of BH Equities, L.L.C., (collectively, “BH”). Prairie Capital shall be paid an annual Management Fee in an amount equal to 0.50% of the aggregate Capital Commitment of the Limited Partners. The Partnership shall collect an annual Administrative Fee in an amount equal to the greater of either (i) 0.25% of the aggregate Capital Commitment of the Limited Partners or (ii) actual Ongoing Expenses. The Management Fee and the Administrative Fee shall be charged to the Limited Partners’ Capital Account in proportion to their capital commitments and shall be paid, along with other Partnership expenses, from Cash Available for Distribution or from Capital Contributions. The investment advisory contract with BH Fund may be terminated at any time upon 30 days written notice by the BH Fund or Prairie Capital.
- Flint Hills CEC Opportunity L.P. (“CEC Fund”) was organized as a Delaware limited partnership to operate as a private investment partnership. The CEC Fund was formed as an entity to primarily invest in Chambers Energy Capital II, LP and its related entities (collectively, “Chambers”). The Partnership may invest up to 20% of its available capital in other energy-based investments. Chambers is a Houston-based credit opportunities fund sponsored by Chambers Energy Management, LP. Chambers has been formed to continue what the Chambers’ management group believes is a unique strategy to pursue equity-like returns and debt-like risks in the energy credit markets. Specifically, Chambers expects to originate new loans to energy companies, or in the alternative, invest in existing bonds and loans of distressed energy companies where similarly attractive risk-adjusted returns can be generated. To a limited extent, Chambers may also make equity investments in selected private energy companies. Chamber’s investment objective is to generate current income and long-term capital appreciation, while emphasizing credit protection and limiting downside risks. Starting on the first closing date, Prairie Capital shall be paid a management fee payable quarterly in advance, within ten (10) days after each March 31, June 30, September 30 and December 31 (or the closing date in the case of the initial quarter) prorated for any partial period. The fee percentage charged to a limited partner shall be based on the capital commitments of such limited partner, with such fee percentage applied against the aggregate capital commitments of the limited

partner. The quarterly management fee will be equal to 0.2125% for a capital commitment of less than \$999,999. The quarterly management fee will be equal to 0.125% for a capital commitment over \$1,000,000. The investment advisory contract with CEC Fund may be terminated at any time upon 30 days written notice by the CEC Fund or Prairie Capital Management.

- Flint Hills CEC Opportunity II L.P. ("CEC II Fund") was organized as a Delaware limited partnership to operate as a private investment partnership. The CEC II Fund was formed as an entity to primarily invest in Chambers Energy Capital III, LP and its related entities (collectively, "Chambers"). The Partnership may invest up to 20% of its available capital in other energy-based investments. Chambers has been formed to continue what the Chambers' management group believes is a unique strategy to pursue equity-like returns and debt-like risks in the energy credit markets. Specifically, Chambers expects to originate new loans to energy companies, or in the alternative, invest in existing bonds and loans of distressed energy companies where similarly attractive risk-adjusted returns can be generated. To a limited extent, Chambers may also make equity investments in selected private energy companies. Chamber's investment objective is to generate current income and long-term capital appreciation, while emphasizing credit protection and limiting downside risks. Starting on the first closing date, Prairie Capital shall be paid a management fee payable quarterly in advance, within ten (10) days after each March 31, June 30, September 30 and December 31 (or the closing date in the case of the initial quarter) prorated for any partial period. The fee percentage charged to a limited partner shall be based on the capital commitments of such limited partner, with such fee percentage applied against the aggregate capital commitments of the limited partner. The quarterly management fee will be equal to 0.1875% for a capital commitment of less than \$999,999. The quarterly management fee will be equal to 0.125% for a capital commitment over \$1,000,000. The investment advisory contract with CEC II Fund may be terminated at any time upon 30 days written notice by the CEC II Fund or Prairie Capital.
- Flint Hills Concentrated Global L/S Equity L.P. (formally known as PCM HEDGED SPV I, L.P.), ("Concentrated Global Fund"), a Delaware limited partnership, seeks long-term capital appreciation by allocating its assets primarily among a select group of portfolio managers that generally employ directional strategies. Concentrated Global Fund may invest in limited partnerships, joint ventures, other investment companies and similar entities managed by portfolio managers, or in fund-of-funds that allocate assets among portfolio managers. In addition, on occasion, Concentrated Global Fund may retain portfolio managers to manage and invest select portions of the partnership's assets through separately managed accounts. Prairie Capital charges Concentrated Global Fund a management fee on the first day of each fiscal quarter equal to a percentage of the value of each Limited Partner's capital account as of the first day of each quarter. The management fee is specific to each client and ranges from 0.50% to 0.85% per annum. Management fees are prorated in the case of an account not opened on the first day of a fiscal quarter, and in the case of withdrawals other than as of the last day of a fiscal quarter, a pro rata portion is repaid by Prairie Capital to Concentrated Global Fund and distributed to the withdrawing limited partner. The investment management fee is exclusive of the fees and expenses charged by hedge funds and other pooled vehicles. Subject to a loss carry-forward provision, if for any year a limited partner has a net profit exceeding a non-cumulative "hurdle rate" of 5% per annum allocated to his capital

account, an amount equal to 5% of the net profits, including net unrealized gains, allocated to the limited partner's capital account will be reallocated to the capital account of the general partner, an affiliate of Prairie Capital. A prorated "hurdle rate" for will be used for limited partners making a partial or complete withdrawal at any time other than the end of a fiscal year. Under the loss carry-forward provision no deduction from a limited partner's capital account with respect to 5% of any net profits will be made from the capital account of a limited partner with respect to a fiscal year until any net loss previously allocated to the capital account of such limited partner has been offset by subsequent net profits. The investment advisory contract with Concentrated Global Fund may be terminated at any time upon 30 days written notice by the Concentrated Global Fund or Prairie Capital.

- Flint Hills Credit Opportunities L.P. ("Credit Fund") is a Delaware limited partnership designed to take advantage of the structural imbalances that the General Partner believes currently exist in small and mid-sized credit markets as a result of the 2008 financial crisis. In the aftermath of the crisis, global commercial banks and nontraditional lenders have been forced to shrink the size of their balance sheets. Meanwhile, demand for credit from small and mid-sized firms is expected to remain relatively robust. This supply and demand imbalance should result in opportunities for small and middle market lenders. The fund will invest in a diverse, but concentrated, group of private funds and related securities that specialize in small and middle market lending. The fund's primary investment objectives will be preservation of capital with current yield and capital appreciation potential. Starting on the date capital is first drawn, the Management Company shall be paid a Management Fee payable quarterly in advance, within ten (10) days after each March 31, June 30, September 30 and December 31 (or the Closing Date in the case of the initial quarter) prorated for any partial period. The fee percentage charged to a limited partner shall be based on the capital commitments of such limited partner, with such fee percentage applied against the aggregate capital commitments of the limited partner. The quarterly management fee will be equal to 0.1875% for a capital commitment of less than \$999,999. The quarterly management fee will be equal to 0.125% for a capital commitment over \$1,000,000. The investment advisory contract with Credit Fund may be terminated at any time upon 30 days written notice by the Credit Fund or Prairie Capital.
- Flint Hills Credit Opportunities II L.P. ("Credit II Fund") is a Delaware limited partnership designed to take advantage of the structural imbalances that the General Partner believes currently exist in small and mid-sized credit markets as a result of the 2008 financial crisis. The funds primary investment objectives will be preservation of capital with current yield and capital appreciation potential. Starting on the date capital is first drawn, the Management Company shall be paid a Management Fee payable quarterly in advance, within ten (10) days after each March 31, June 30, September 30 and December 31 (or the Closing Date in the case of the initial quarter) prorated for any partial period. The fee percentage charged to a limited partner shall be based on the capital commitments of such limited partner, with such fee percentage applied against the aggregate capital commitments of the limited partner. The management fee will be equal to 0.1875% for a capital commitment of less than \$999,999. The management fee will be equal to 0.125% for a capital commitment over \$1,000,000. The investment advisory contract with

Credit II Fund may be terminated at any time upon 30 days written notice by the Credit II Fund or Prairie Capital.

- Flint Hills Credit Opportunities III L.P. (“Credit III Fund”) is a Delaware limited partnership designed to take advantage of the structural imbalances that the General Partner believes currently exist in small and mid-sized credit markets as a result of the 2008 financial crisis. The funds primary investment objectives will be preservation of capital with current yield and capital appreciation potential. Starting on the date capital is first drawn, the Management Company shall be paid a Management Fee payable quarterly in advance, within ten (10) days after each March 31, June 30, September 30 and December 31 (or the Closing Date in the case of the initial quarter) prorated for any partial period. The fee percentage charged to a limited partner shall be based on the capital commitments of such limited partner, with such fee percentage applied against the aggregate capital commitments of the limited partner. The management fee will be equal to 0.1875% for a capital commitment of less than \$999,999. The management fee will be equal to 0.125% for a capital commitment over \$1,000,000. The investment advisory contract with Credit III Fund may be terminated at any time upon 30 days written notice by the Credit III Fund or Prairie Capital.
- Flint Hills Credit Opportunities IV L.P. (the “Credit IV Fund”) is a Delaware limited partnership designed to take advantage of the structural imbalances that the General Partner believes currently exist or will develop in credit markets over the Partnership’s life. The General Partner believes that secular, cyclical, and technical changes in global capital markets are creating an attractive environment for opportunistic credit investing. As a result of these changes, many institutions have reduced certain lending and proprietary trading activities, contributing to a diminished availability of debt capital and liquidity in primary and secondary credit markets. The Partnership’s primary investment objective will be preservation of capital and capital appreciation potential. Current yield will be a secondary objective. Starting on the First Closing date, the Investment Manager shall be paid a management fee (the “Management Fee”) payable quarterly in advance, within ten (10) days after each January 1, April 1, July 1 and October 1 prorated for any partial period at the rates specified below. During the commitment period, the quarterly fee of a Limited Partner will be equal to 0.125% of the unreturned Capital Contributions of such Limited Partner as of the date each Management Fee is payable (i.e., 0.50% per annum). Following the commitment period, the quarterly fee will be equal to 0.125% of the lower of (a) the unreturned Capital Contributions of such Limited Partner and (b) such Limited Partner’s pro rata share of the fair market value of the Partnership’s investments, as determined by the General Partner, in each case as of the date each Management Fee is payable. The investment advisory contract with Credit IV Fund may be terminated at any time upon 30 days written notice by the Credit IV Fund or Prairie Capital.
- Flint Hills Cybersecurity L.P. (“Cybersecurity Fund”) is a Delaware limited partnership formed as a fund-of-funds to invest in ForgePoint Capital Fund II, L.P. (“ForgePoint”) and potentially other limited partnerships with a focus on the cybersecurity industry. ForgePoint is a sector-focused fund that invests in early stage companies addressing the pressing cybersecurity challenges facing individuals, businesses, and governments. Starting on the First Closing Date, the Management Company shall be paid a Management

Fee payable quarterly in advance, within ten (10) days after each January 1, April 1, July 1 and October 1 prorated for any partial period at the rates specified below. The quarterly fee shall be equal to 0.0875% of the aggregate Capital Contributions of the Limited Partners as of the date each Management Fee is payable. The Management Fee shall be charged to the Limited Partners' Capital Account in proportion to their Capital Commitments. The investment advisory contract with Cybersecurity Fund may be terminated at any time upon 30 days written notice by the Cybersecurity Fund or Prairie Capital.

- Flint Hills Diversified Strategies L.P. ("Diversified Fund") is a Delaware limited partnership seeking capital appreciation with a relatively low correlation to major equity and fixed income markets, while attempting to reduce risk and volatility versus equity markets through a select group of portfolio managers employing investment strategies that involve corporate events or special situations, as well as strategies that capitalize on inefficiencies and anomalies in the relative pricing of securities. Prairie Capital charges the fund a management fee on the first day of each fiscal quarter equal to 0.25% (1% per annum) of the value of each limited partner's capital account as of the first day of such quarter. Management fees are prorated in the case of an account not opened on the first day of a fiscal quarter, and in the case of withdrawals other than as of the last day of a fiscal quarter, a pro rata portion is repaid by Prairie Capital to the Diversified Fund and distributed to the withdrawing limited partner. The investment management fee is exclusive of the fees and expenses charged by hedge funds and other pooled vehicles. Subject to a loss carryforward provision, if for any year a limited partner has a net profit exceeding a non-cumulative "hurdle rate" of 5% per annum allocated to his capital account, an amount equal to 5% of the net profits, including net unrealized gains,

allocated to the limited partner's capital account will be reallocated to the capital account of the general partner, an affiliate of Prairie Capital. A prorated "hurdle rate" will be used for limited partners making a partial or complete withdrawal at any time other than the end of a fiscal year. Under the loss carryforward provision no deduction from a limited partner's capital account with respect to 5% of any net profits will be made from the capital account of a limited partner with respect to a fiscal year until any net loss previously allocated to the capital account of such limited partner has been offset by subsequent net profits. The investment advisory contract with Diversified Fund may be terminated at any time upon 30 days written notice by the Diversified Fund or Prairie Capital.

- Flint Hills Elliott Co-Invest L.P. ("Elliott Fund"), is a Delaware limited partnership. The Partnership intends to accomplish this objective by allocating its assets to co-investment opportunities ("Co-Investment Commitment") managed by Elliott Management Corporation. The Co-Investment Commitment will invest alongside Elliott Associates, L.P., Elliott International, L.P., or an affiliated fund or entity thereof (collectively, the "Elliott Funds") in U.S., Canadian and European private equity and private credit investments. The Co-Investment Commitment will seek to take equity positions, including preferred equity positions, that are expected to result in the Elliott Funds, together with the Co-Investment Commitment, gaining control of, or a substantial minority stake in, private companies or, on occasion, companies with a small public float. The strategy will generally seek opportunities where the Elliott Funds, with one or more other investors, may seek to generate significant value through, among other things, changes to the capital structure, changes in management, changes in business strategy, acquisitions of other assets, or spin-offs or carve-outs of one or more of the company's divisions or other assets. Starting on the First Closing Date, the Management Company shall be paid a Management Fee payable quarterly in advance, within ten (10) days after each January 1, April 1, July 1 and October 1 prorated for any partial period at the rates specified below. The quarterly fee shall be equal to 0.125% of the aggregate Capital Contributions of the Limited Partners as of the date each Management Fee is payable. The Management Fee shall be charged to the Limited Partners' Capital Account in proportion to their Capital Commitments. The investment advisory contract with Elliott Fund may be terminated at any time upon 30 days written notice by the Elliott Fund or Prairie Capital.
- Flint Hills Elliott Co-Invest II L.P. ("Elliott Fund II"), is a Delaware limited partnership formed as an entity to primarily invest in Elliott Investment Management L.P. and its affiliates. The Elliott Co-Investment Funds will invest directly or indirectly alongside Elliott Associates, L.P., Elliott International, L.P., or an affiliated fund or entity thereof ("Elliott Funds") in U.S., Canadian and European private equity and private credit investments. The Elliott Co-Investment Funds will seek to take equity positions, including preferred equity positions, that are expected to result in the Elliott Funds, together with the Elliott Co-Investment Funds, gaining control of, or a substantial minority stake in, private companies or, on occasion, companies with a small public float. The strategy will generally seek opportunities where the Elliott Funds, with one or more other investors including the Elliott Co-Investment Funds, may seek to generate significant value through, among other

things, changes to the capital structure, changes in management, changes in business strategy, acquisitions of other assets, or spin-offs or carve-outs of one or more of the company's divisions or other assets. In addition to making equity investments as described above, the strategy of the Elliott Co-Investment Funds may also invest in credit positions in the same company's capital structure, including senior and junior secured loans, unsecured loans, high yield debt, subordinated and mezzanine debt securities, bridge loans or other short duration financings, or participations in loans and investments originated by other sources, such as commercial banks, investment banks, business development corporations, or other investment funds. There can be no assurance that the Partnership's investment objective will be achieved. Starting on the First Closing Date, the Management Company shall be paid a Management Fee payable quarterly in advance, within ten (10) days after each January 1, April 1, July 1 and October 1 prorated for any partial period at the rates specified below. During the commitment period, the quarterly fee of a Limited Partner will be equal to 0.125% of the unreturned Capital Contributions of such Limited Partner as of the date each Management Fee is payable. Following the commitment period, the quarterly fee will be equal to 0.125% of the lower of (a) the unreturned Capital Contributions of such Limited Partner and (b) such Limited Partner's pro rata share of the fair market value of the Partnership's investments, as determined. The investment advisory contract with Elliott II Fund may be terminated at any time upon 30 days written notice by the Elliott Fund or Prairie Capital.

- Flint Hills EMG Opportunity L.P. ("EMG Fund") is a Delaware limited partnership formed as an entity to primarily invest in Energy & Minerals Group Fund III, L.P. and its related entities. The Energy and Minerals Group Fund III, L.P. is being established by The Energy and Minerals Group, LP and its affiliates. The Energy and Minerals Group, LP ("EMG"), the manager of the Investments, is a specialized private equity firm focused on making investments in the global natural resources industry, which generally includes the entire energy complex and all facets of the minerals and metals industry, with a particular emphasis on the non-substitutable, industrial commodities. Starting on the first Closing Date, Prairie Capital shall be paid a management fee payable quarterly in advance, within ten (10) days after each March 31, June 30, September 30 and December 31 (or the Closing Date in the case of the initial quarter) prorated for any partial period. The management fee shall be charged to the Limited Partners' capital account in proportion to their capital contributions and shall be paid, along with other Partnership expenses, from capital contributions and/or income and gains. The quarterly management fee will be equal to 0.1875% (annually, 0.75%) of the aggregate capital contributions of the Limited Partners as of the date each management fee is payable. The investment advisory contract with EMG Fund may be terminated at any time upon 30 days written notice by the EMG Fund or Prairie Capital.

- Flint Hills EMG Opportunity II L.P. (“EMG II Fund”) is a Delaware limited partnership formed as an entity to primarily invest in Energy & Minerals Group Fund IV, LP and its related entities. The Energy & Minerals Group Fund IV, LP is managed by The Energy and Minerals Group, LP (“EMG”) and its affiliates. EMG is a specialized private equity firm focused on making investments in the global natural resources industry, which generally includes the entire energy complex and all facets of the minerals and metals industry, with a particular emphasis on the non-substitutable, industrial commodities. EMG provides diversification by geography, commodity and business function. Starting on the first Closing Date, Prairie Capital Management shall be paid a management fee payable quarterly in advance, within ten (10) days after each March 31, June 30, September 30 and December 31 (or the Closing Date in the case of the initial quarter) prorated for any partial period. The management fee shall be charged to the Limited Partners’ capital account in proportion to their capital contributions and shall be paid, along with other Partnership expenses, from capital contributions and/or income and gains. The quarterly management fee will be equal to 0.1875% (annually, 0.75%) of the aggregate capital contributions of the Limited Partners as of the date each management fee is payable. The investment advisory contract with EMG II Fund may be terminated at any time upon 30 days written notice by the EMG II Fund or Prairie Capital.
- Flint Hills Founders L.P. (“Founders Fund”), is a Delaware limited partnership formed as an entity to invest in Founders Circle Capital I, L.P. (“Founders Circle”). Founders Circle’s strategy is to invest in growth stage, market-leading technology companies; help these companies efficiently manage liquidity for founders, employees and early investors and improve shareholder alignment; and source and execute investment opportunities in companies where other primary investors do not have access. Starting on the first Closing Date, Prairie Capital shall be paid a management fee payable quarterly in advance, within ten (10) days after each March 31, June 30, September 30 and December 31 (or the Closing Date in the case of the initial quarter) prorated for any partial period. The quarterly management fee will be equal to 0.0625% of the capital commitments of the Limited Partners as of the date each management fee is payable. The fee percentage charged to a Limited Partner shall be based on the capital commitments of such Limited Partner at the date of the Final Closing, with such fee percentage applied against the aggregate capital commitments of the Limited Partner as of the date each management fee is payable. The investment advisory contract with Founders Fund may be terminated at any time upon 30 days written notice by Founders Fund or Prairie Capital.
- Flint Hills Founders II L.P. (“Founders II Fund”), is a Delaware limited partnership formed as an entity to invest in Founders Circle Capital II Opportunities Fund, L.P. and other related, affiliated, associated, or successor entities. (collectively, the “Founders Funds”). Starting on the First Closing Date, the Management Company shall be paid a Management Fee

payable quarterly in advance, within ten (10) days after each January 1, April 1, July 1 and October 1 prorated for any partial period at the rates specified below. The quarterly fee shall be equal to 0.125% of the aggregate Capital Contributions of the Limited Partners as of the date each Management Fee is payable. The Management Fee shall be charged to the Limited Partners' Capital Account in proportion to their Capital Contributions. The investment advisory contract with Founders Fund II may be terminated at any time upon 30 days written notice by Founders Fund II or Prairie Capital.

- Flint Hills Founders IV L.P. ("Founders IV Fund") is a Delaware limited partnership formed as an entity to invest its assets in Founders Circle Capital IV, L.P. and other related, affiliated, associated, or successor entities (collectively, the "Founders Funds") which are managed by Founders Circle Capital, LLC ("Founders"). Founders is a leading technology focused firm that combines an exclusive focus on rapidly growing, capital efficient technology companies and investing in those companies by providing liquidity for founders, early employees and early investors. There can be no assurance that the Partnership's investment objective will be achieved. Starting on the First Closing Date, the Management Company shall be paid a management fee (the "Management Fee") payable quarterly in advance, within ten (10) days after each January 1, April 1, July 1 and October 1 prorated for any partial period at the rates specified below. During the commitment period, the quarterly fee of a Limited Partner will be equal to 0.125% of the unreturned Capital Contributions of such Limited Partner as of the date each Management Fee is payable. Following the commitment period, the quarterly fee will be equal to 0.125% of the lower of (a) the unreturned Capital Contributions of such Limited Partner and (b) such Limited Partner's pro rata share of the fair market value of the Partnership's. The investment advisory contract with the Founders IV Fund may be terminated at any time upon 30 days written notice by the Founders IV Fund or Prairie Capital.
- Flint Hills Kissner Co-Invest L.P. ("Kissner Fund") is a Delaware limited partnership formed as an entity to invest exclusively in Silvertree-KMC II, LP ("Silvertree"). Silvertree will, in turn, invest in a single asset, Kissner Co-Investment Holdings LP (the "Holding Partnership"), an Ontario limited partnership. The Holding Partnership will, in turn, invest in a single asset, Kissner Group Holdings LP (the "Acquisition Partnership"), an Ontario limited partnership, which will, in turn, invest in a single asset, Krystal Acquisition Company, Inc. ("AcquisitionCo"), an Ontario corporation. Acquisition Co has been formed to acquire all of the equity interests of Kissner Milling Company Limited, an Ontario corporation, and Kissner Group Inc., an Ontario corporation (collectively, "Kissner"). Kissner mines, packages and markets salt with a geographic focus in the upper Midwest and Northeastern regions of the United States and Ontario, Canada. Kissner's primary business is road deicing, relying on its strategically located rock-salt mine in Detroit, MI. The remainder of Kissner's business focuses on the consumer deicing market, both packaged and bulk products. The fund is being formed to take advantage of the unique opportunity to invest in the equity of Kissner alongside seasoned executives who have a long and successful track record in the salt mining industry. Kissner hopes to achieve meaningful top-line growth and cash flow generation through a mine expansion, acquisitions and strategic joint ventures, while also capturing normal price and volume

growth historically typical of the industry. Starting on the Closing Date, Prairie Capital shall be paid a Management Fee payable annually in advance in an amount equal to 0.678% of the aggregate Capital Commitment of the Limited Partners as of the date each Management Fee is payable. Subsequent Management Fees will be due on each anniversary of the Closing Date. The Management Fee shall be charged to the Limited Partners' Capital Account in proportion to their capital commitments and shall be paid, along with other Partnership expenses, from Capital Contributions and/or income and gains. Additionally, the fund shall pay an annual fee to Silvertree ("Silvertree Fee") equal to 1.322 % of the aggregate Capital Commitment of the Limited Partners as of the date each Silvertree Fee is payable. The Silvertree Fee shall be applied to the Limited Partners' Capital Account in proportion to their capital commitments. The total annual fees, including both the Management Fee and the Silvertree Fee, will be 2.0% of the aggregate Capital Commitment of the Limited Partners as of the date the fees are payable. 0.778% carried interest shall be paid to the General Partner, subject to the Limited Partners first, recovering their Capital Contributions (including the Management Fee and Silvertree Fee) and second, receiving a preferred annualized return equal to 8% ("Preferred Return"). The calculation of the Preferred Return will be based on the Capital Contributions before the allocation of the Management Fee, the Silvertree Fee and other Partnership Expenses and before the allocation of any carried interest under the limited partnership agreement of Silvertree. The investment advisory contract with the Kissner Fund may be terminated at any time upon 30 days written notice by the Kissner Fund or Prairie Capital.

- Flint Hills Kissner Co-Invest 2020 L.P. ("Kissner 2020 Fund") is a Delaware limited partnership formed as an entity to invest its assets in MCD-Kissner, LP ("MCD"). MCD will, in turn, invest in SCIH Salt Parent Inc., together with its successors, which was formed to participate in the buyout of Kissner Group Holdings, LP, the fourth largest supplier of salt products in North America. (collectively, "Kissner"). The Partnership may invest in other additional similar investments. Starting on the Closing Date, the Management Company shall be paid a Management Fee payable annually in advance in an amount equal to 0.70% of the aggregate Capital Commitment of the Limited Partners as of the date each Management Fee is payable. Subsequent Management Fees will be due on each anniversary of the Closing Date until the sale by the Partnership of all its indirect equity interests in Kissner, upon at least ten (10) calendar days' notice of the amount thereof. The Management Fee shall be charged to the Limited Partners' Capital Account in proportion to their capital commitments and shall be paid, along with other Partnership expenses, from Capital Contributions and/or income and gains. Additionally, the Partnership shall pay an annual fee to MCD ("MCD Fee") equal to 1.30% of the aggregate Capital Commitment of the Limited Partners as of the date each MCD Fee is payable. The MCD Fee shall be applied to the Limited Partners' Capital Account in proportion to their capital commitments. The total annual fees, including both the Management Fee and the MCD Fee, will be 2.0% of the aggregate Capital Commitment of the Limited Partners as of the date the fees are payable. Capital Calls for the Management Fee, the MCD Fee and other Partnership Expenses will be in addition to the Limited Partner's Capital Commitment. The investment advisory contract with the Kissner 2020 Fund may be terminated at any time upon 30 days written notice by the Kissner 2020 Fund or Prairie Capital.

- Flint Hills Long/Short Equity L.P. (formally known as PCM L.P.) (“Long/Short Fund”), a Delaware limited partnership, seeks long-term capital appreciation while attempting to reduce risk and volatility, as opposed to a long only equity strategy, by using a multi-manager investment strategy primarily by investing in portfolio managers generally employing directional strategies. The Long/Short Fund may also invest in portfolio managers employing absolute return strategies or event-driven-strategies which may not be pure arbitrage related and are typically uncorrelated to broader markets, and may use other strategies as dictated by existing market conditions. Prairie Capital charges the Long/Short Fund a quarterly investment management fee billed in advance equal to each partner’s capital account at the end of the calendar quarter at the following rates: capital balances of \$0-\$999,999 are charged a quarterly rate of 0.3125% (1.25% Annualized); capital balances of \$1,000,000-\$4,999,999 are charged a quarterly rate of 0.25% (1.00% Annualized); capital balance of \$5,000,000-\$9,999,999 are charged a quarterly rate of 0.175% (0.70% Annualized); capital balances of \$10,000,000-\$24,999,999 are charged a quarterly rate of 0.125% (0.50% Annualized); and capital balances of \$25,000,000 and over are charged a quarterly rate of 0.1% (0.40% Annualized). The investment management fee is exclusive of the fees and expenses charged by hedge funds and other pooled vehicles. Management fees are prorated in the case of an account not opened on the first day of a calendar quarter, and in the case of withdrawals a pro rata portion of the management fee will be repaid by Prairie Capital to the Long/Short Fund and distributed to the applicable limited partner. The investment advisory contract with the Long/Short Fund may be terminated at any time upon 30 days written notice by the Long/Short Fund or Prairie Capital.

Flint Hills MCR Hospitality IV L.P. (MCR Fund”) is a Delaware limited partnership formed as an entity to invest in MCR Hospitality Fund IV LP and other related, affiliated, associated, or successor entities (collectively, the “MCR Funds”). The Partnership’s investment objective is to seek long-term capital appreciation. The Partnership intends to accomplish this objective by investing its assets in MCR Hospitality Fund IV LP and other related, affiliated, associated, or successor entities (collectively, the “MCR Funds”) which are managed by MCR Fund Management LLC (“MCR”), which is an affiliate of MCR Investors LLC, a vertically integrated hotel owner-operator with a history of acquiring, developing and managing institutional-quality hotel real estate. The MCR Funds are positioned to participate in all stages of a hotel’s cycle given MCR’s track record in (i) acquisitions (including bankruptcy and public foreclosure auctions), (ii) development, (iii) non-performing loans and (iv) public equities. Starting on the first closing date, the Investment Manager shall be paid a management fee (the “Management Fee”) payable quarterly in advance, within ten (10) days after each January 1, April 1, July 1 and October 1 prorated for any partial period at the rates specified below. During the commitment period, the quarterly fee of a Limited Partner will be equal to 0.15% of the unreturned Capital Contributions of such Limited Partner as of the date each Management Fee is payable (i.e., 0.60% per annum). Following the commitment period, the quarterly fee will be equal to 0.15% of the lower of (a) the unreturned Capital Contributions of such Limited Partner and (b) such Limited Partner’s pro rata share of the fair market value of the Partnership’s investments, as determined by the General Partner, in each case as of the date each Management Fee is payable. The investment advisory contract with the MCR Fund may be terminated at any time upon 30 days written notice by the MCR or Prairie Capital.

- Flint Hills Private Equity L.P. (“Private Equity Fund”) is a Delaware limited partnership formed as a fund-of-funds to invest in private equity funds, which funds will in turn invest the capital toward the acquisition of existing businesses or the formation of new businesses, or in other entities, (“fund-of-funds”), that allocate assets among private equity funds. Starting on the first closing date and through the fifth anniversary of the first closing date, Prairie Capital charges Private Equity Fund a management fee payable quarterly in advance, within ten (10) days after each January 1, April 1, July 1 and October 1 (or the closing date in the case of the initial offering of Interests) prorated for any partial period. The fee percentage charged to a limited partner shall be based on the capital commitments of such limited partner at the date of the final closing, with such fee percentage applied against the aggregate capital contributions of the limited partner as the date each management fee is payable. The management fee is calculated using the following rate: capital commitments of \$0-\$500,000 are charged a quarterly rate of 0.375% (1.50% Annualized), capital commitments of \$500,001-\$999,999 are charged a quarterly rate of 0.3125% (1.25% Annualized), capital commitments of \$1,000,000-\$2,999,999 are charged a quarterly rate of 0.250% (1.00% Annualized), capital commitments of \$3,000,000-\$4,999,999 are charged a quarterly rate of 0.1875% (.75% Annualized), and capital commitments of \$5,000,000 and over are charged a quarterly rate of 0.125% (.50% Annualized). The investment management fee is exclusive of the fees and expenses charged by the private equity funds and other pooled vehicles. After the fifth anniversary of the first closing date through the date of the tenth anniversary of the first closing date of the Private Equity Fund, Prairie Capital shall be paid an annual management fee at the rate of 75% of the above management fee, per annum on the same terms as set forth above. No management fee will be charged beyond the tenth anniversary of the first closing date. The management fee shall be charged to the Limited Partners’ Capital Account in proportion to their capital commitments. The general partner may in its discretion withhold distributions to pay any management fee due or expected to be due in the future. A 5% profit-sharing will be paid to the general partner, an affiliate of Prairie Capital subject to the Private Equity Fund’s investors recovering a minimum of their called capital plus two times their called capital. The investment advisory contract with Private Equity Fund may be terminated at any time upon 30 days written notice by the Private Equity Fund or Prairie Capital.
- Flint Hills Private Equity II L.P. (“Private Equity Fund II”) is a Delaware limited partnership formed as a fund-of-funds to invest in private equity funds, which funds will in turn invest the capital toward the acquisition of existing businesses or the formation of new businesses, or in other entities, (“fund-of-funds”), that allocate assets among private equity funds. Starting on the first closing date and through the fifth anniversary of the first closing date, Prairie Capital charges Private Equity Fund II a management fee payable quarterly in advance, within ten (10) days after each January 1, April 1, July 1 and October 1 (or the closing date in the case of the initial offering of Interests) prorated for any partial period. The quarterly fee percentage charged to a Class A limited partner shall be 0.25% of the aggregate capital contributions of the Class A limited Partner as of the date each management fee is payable with a minimum quarterly fee of 0.125% the Class A limited partner’s capital commitment. The quarterly fee percentage charged to a Class B limited

partner shall be 0.25% of the capital commitments of each Class B limited partner at the date of the final closing. The investment management fee is exclusive of the fees and expenses charged by the private equity funds and other pooled vehicles. After the fifth anniversary of the first closing date through the date of the tenth anniversary of the first closing date of the Private Equity Fund II, Prairie Capital shall be paid an annual management fee at the rate of 75% of the above management fee, per annum on the same terms as set forth above. No management fee will be charged beyond the tenth anniversary of the first closing date. The general partner may in its discretion withhold distributions to pay any management fee due or expected to be due in the future. Class A limited partners, will pay 5% profit-sharing to the general partner, an affiliate of Prairie Capital subject to the Private Equity Fund II's Class A investors recovering a minimum of two times their called capital. Class B limited partners, will pay 10% profit-sharing to the general partner, an affiliate of Prairie Capital subject to the Private Equity Fund II's Class B investors recovering a minimum of one and one half times their called capital. The investment advisory contract with the Private Equity Fund II may be terminated at any time upon 30 days written notice by the Private Equity Fund II or Prairie Capital.

- Flint Hills Private Equity III L.P. ("Private Equity Fund III") is a Delaware limited partnership formed as a fund-of-funds to invest in private equity funds, which funds will in turn invest the capital toward the acquisition of existing businesses or the formation of new businesses, or in other entities, ("fund-of-funds"), that allocate assets among private equity funds. Starting on the first closing date and through the fifth anniversary of the first closing date, Prairie Capital charges the Private Equity Fund III a management fee payable quarterly in advance, within ten (10) days after each January 1, April 1, July 1 and October 1 (or the closing date in the case of the initial offering of Interests) prorated for any partial period. The quarterly fee percentage charged to a Class A limited partner shall be 0.25% of the aggregate capital contributions of the Class A limited Partner as of the date each management fee is payable with a minimum quarterly fee of 0.125% the Class A limited partner's capital commitment. The quarterly fee percentage charged to a Class B limited partner shall be 0.25% of the capital commitments of each Class B limited partner at the date of the final closing. The investment management fee is exclusive of the fees and expenses charged by the private equity funds and other pooled vehicles. After the fifth anniversary of the first closing date through the date of the tenth anniversary of the first closing date of Private Equity Fund III, Prairie Capital shall be paid an annual management fee at the rate of 75% of the above management fee, per annum on the same terms as set forth above. No management fee will be charged beyond the tenth anniversary of the first closing date. The general partner may in its discretion withhold distributions to pay any management fee due or expected to be due in the future. Class A limited partners, will pay 5% profit-sharing to the general partner, an affiliate of Prairie Capital subject to Private Equity Fund III's Class A investors recovering a minimum of two times their called capital. Class B limited partners, will pay 10% profit-sharing to the general partner, an affiliate of Prairie Capital, subject to Private Equity Fund III's Class B investors recovering a minimum of one and one half times their called capital. The investment advisory contract with the Private Equity Fund III may be terminated at any time upon 30 days written notice by the Private Equity Fund III or Prairie Capital.

- Flint Hills Private Equity IV L.P. (“Private Equity Fund IV”) is a Delaware limited partnership formed as a fund-of-funds to invest in private equity funds, which funds will in turn invest the capital toward the acquisition of existing businesses, or in other entities (“fund-of-funds”), that allocate assets among private equity funds. Starting on the first closing date and through the fifth anniversary of the closing date, Prairie Capital charges the Private Equity Fund IV a management fee payable quarterly in advance, within ten (10) days after each January 1, April 1, July 1 and October 1 (or the closing date in the case of the initial offering of interests) prorated for any partial period. The quarterly fee percentage charged to a Class A limited partner shall be 0.25% of the aggregate Capital Contributions of the Class A limited partner as of the date each management fee is payable with a minimum quarterly fee of 0.125% the Class A limited partner’s capital commitment. The quarterly fee percentage charged to a Class B limited partner shall be 0.25% of the capital commitments of each Class B limited partner at the date of the final closing. The investment management fee is exclusive of the fees and expenses charged by the private equity funds and other pooled vehicles. After the fifth anniversary of the first closing date through the date of the tenth anniversary of the first closing date, Prairie Capital shall be paid an annual management fee at the rate of 75% of the above management fee, per annum on the same terms as set forth above. No management fee will be charged beyond the tenth anniversary of the first closing date. The general partner may, in its discretion, withhold distributions to pay any management fee due or expected to be due in the future. Class A limited partners will pay 5% profit-sharing to the general partner, an affiliate of Prairie Capital, subject to Private Equity Fund IV’s Class A investors recovering a minimum of one and one half times their called capital. Class B limited partners will pay 10% profit-sharing to the general partner, an affiliate of Prairie Capital, subject to Private Equity Fund IV’s Class B investors recovering a minimum of one and one half times their called capital. The investment advisory contract with Private Equity Fund IV may be terminated at any time upon 30 days written notice by the Private Equity Fund IV or Prairie Capital.
- Flint Hills Private Equity V L.P. (“Private Equity Fund V”) is a Delaware limited partnership formed as a fund-of-funds to invest in private equity funds, which funds will in turn invest the capital toward the acquisition of existing businesses, or in other entities (“fund-of-funds”), that allocate assets among private equity funds. Starting on the First Closing Date, Prairie Capital shall be paid a Management Fee payable quarterly in advance, within ten (10) days after each March 31, June 30, September 30 and December 31 (or the Closing Date in the case of the initial quarter) prorated for any partial period. The quarterly Management Fee shall be 0.25% (annually, 1.00%) of the aggregate Capital Contributions of the Limited Partners as of the date each Management Fee is payable with a minimum quarterly fee of .0625% (annually, .25%) of the Limited Partner’s Capital Commitment. After the fifth anniversary of the First Closing Date through the date of the tenth anniversary of First Closing Date, Prairie Capital shall be paid an annual Management Fee at the rate of 75% of the above Management Fee, per annum on the same terms as set forth above. No Management Fee will be charged beyond the tenth anniversary of the First Closing Date. The investment advisory contract with Private Equity Fund V may be terminated at any time upon 30 days written notice by the Private Equity Fund V or Prairie Capital.

- Flint Hills Private Equity VI L.P. (“Private Equity VI Fund”) is a Delaware limited partnership formed as an entity to invest its assets primarily among a select group of private equity funds or entities that allocate assets among private equity funds (“Underlying Funds”) that offer the potential for capital appreciation and investment returns. There can be no assurance that the Partnership’s investment objective will be achieved. Starting on the First Closing Date, the Investment Manager shall be paid a management fee (the “Management Fee”) payable quarterly in advance, within ten (10) days after each January 1, April 1, July 1 and October 1 prorated for any partial period at the rates specified below. During the commitment period, the quarterly fee of a Limited Partner will be equal to 0.1875% of the unreturned Capital Contributions of such Limited Partner as of the date each Management Fee is payable (i.e., 0.75% per annum). Following the commitment period, the quarterly fee will be equal to 0.1875% of the lower of (a) the unreturned Capital Contributions of such Limited Partner and (b) such Limited Partner’s pro rata share of the fair market value of the Partnership’s investments, as determined by the General Partner, in each case as of the date each Management Fee is payable. The Investment Manager reserves the right to reduce or waive the Management Fee with respect to any Limited Partner, including any Affiliate. The Management Fee charged to each Limited Partner is confidential and will not be available to the other Limited Partners. The investment advisory contract with Private Equity VI Fund may be terminated at any time upon 30 days written notice by the Private Equity VI Fund or Prairie Capital.
- Flint Hills Spartan Co-Invest L.P. (“Spartan Fund”) was organized as a Delaware limited partnership on April 21, 2010 to operate as a private investment partnership. The Spartan Fund’s investment objective is to seek long-term capital appreciation by investing its assets in Silverhawk Spartan L.P., a single purpose vehicle. Starting on the first closing date, and through the fifth anniversary of the first closing date, Prairie Capital shall be paid a management fee payable quarterly in advance, within ten (10) days after each June 30, September 30, December 31 and March 31 (or the closing date in the case of the initial offering of interests) prorated for any partial period. The fee percentage charged to a limited partner shall be based on the capital commitments of such limited partner, with such fee percentage applied against the aggregate capital commitments of the limited partner at the following rates: capital commitments of \$0-\$1,000,000 are charged a quarterly rate of 0.375% (1.50% Annualized); capital commitments of \$1,000,000 - \$4,000,000 are charged a quarterly rate of 0.3125% (1.25% Annualized); and capital commitments of \$4,000,000 and greater are charged a quarterly rate of 0.25% (1.00% Annualized). After the fifth anniversary of the first closing date through the tenth anniversary of the first closing date, Prairie Capital shall be paid an annual management fee at the rate of 75% of the above management fee, per annum on the same terms as set forth above. No management fee will be charged beyond the tenth anniversary of the first closing date. Subject to the Spartan Fund’s investors receiving their called capital plus an 8% preferred return, a 20% profit-sharing (calculated gross of management fee) will be paid to the general partner, a special limited partner which is the former general partner of Spartan Fund (both affiliates of Prairie Capital) and Silverhawk Capital Partners GP II, LP. The profit sharing will increase to 25% (calculated gross of management fee) subject to the Spartan Fund’s investors receiving a minimum of their called capital plus two times their called capital. The investment advisory contract with the Spartan Fund may be terminated at any time upon 30 days written notice by the Spartan Fund or Prairie

- Flint Hills Titan L.P. (Titan Fund) is a Delaware Limited partnership formed as an entity to invest its assets primarily among a select group of portfolio managers ("Portfolio Managers") that seek to create value by employing a wide array of trading and investment strategies. The assets of the Partnership may be invested in limited partnerships, joint ventures, other investment companies and similar entities managed by Portfolio Managers, or in any other entities ("fund-of-funds") that allocate assets among Portfolio Managers (collectively, "Portfolio Funds"). In addition, on occasion, the Partnership may retain Portfolio Managers to manage and invest select portions of the Partnership's assets through separately managed accounts. The Partnership pays to the Investment Manager a management fee on the first day of each fiscal quarter equal to a percentage of the value of each Limited Partner's capital account as of the first day of such fiscal quarter (the "Management Fee"). The quarterly percentage for the Management Fee is 0.1875% (i.e., 0.75% per annum). The Investment Manager may elect not to receive the Management Fee on a given payment date, in which case the Investment Manager will be entitled to receive the Management Fee so deferred on a later date. The investment advisory contract with the Titan Fund may be terminated at any time upon 30 days written notice by the Titan Fund or Prairie Capital.
- Flint Hills Traverse Midstream Co-Invest L.P. ("Traverse Fund"), is a Delaware limited partnership formed as an entity to primarily invest in EMG Traverse Co-Investment, LP ("Traverse"). Traverse is a midstream company focused on making targeted non-op investments in midstream infrastructure. Starting on the first Closing Date, the Management Company shall be paid a Management Fee payable quarterly in advance, within ten (10) days after each March 31, June 30, September 30 and December 31 (or the Closing Date in the case of the initial quarter) prorated for any partial period. The quarterly Management Fee will be equal to 0.25% of the aggregate Capital Contributions of the Limited Partners as of the date each Management Fee is payable. The Management Fee shall be charged to the Limited Partners' Capital Account in proportion to their capital contributions. The investment advisory contract with Traverse Fund may be terminated at any time upon 30 days written notice by the Traverse Fund or Prairie Capital.

- Flint Hills UTICA Co-Invest L.P. (the "UTICA Fund") is a Delaware limited partnership formed as an entity to invest in EMG Utica II Co-Investment, LP. Starting on the first Closing Date, the Management Company shall be paid a Management Fee payable quarterly in advance, within ten (10) days after each March 31, June 30, September 30 and December 31 (or the Closing Date in the case of the initial quarter) prorated for any partial period. The quarterly Management Fee will be equal to 0.25% of the aggregate Capital Contributions of the Limited Partners as of the date each Management Fee is payable. The Management Fee shall be charged to the Limited Partners' Capital Account in proportion to their capital contributions. A 10% carried interest will be paid to the General Partner, an affiliate of Prairie Capital, subject to the Limited Partners recovering their called capital and receiving a preferred annualized return equal to 8%. For example, if a Limited Partner has had \$250,000 of capital called, and has received total distributions of \$550,000, then the 10% carried interest would be applied to the \$300,000 received in excess of its called capital (assuming that the Limited Partner has received at least an 8% preferred annualized return). The investment advisory contract with the UTICA Fund may be terminated at any time upon 30 days written notice by the UTICA Fund or Prairie Capital.
- Flint Hills Venture Opportunities L.P. (the "Venture Fund") is a Delaware limited partnership formed as an entity to primarily invest in Founders Circle Capital II L.P. ("Founders Circle II") and Mithril II LP. ("Mithril"). Founders Circle II's strategy is to invest in growth stage, market-leading technology companies, help these companies efficiently manage liquidity for founders, employees and early investors and improve shareholder alignment, and source and execute investment opportunities in companies where other primary investors do not have access. Mithril intends to invest in a concentrated manner in fundamentally good businesses either ignored or misunderstood by the investment community. Mithril selects such business through its unique insight that enables it to address a particular segment with a clear path to significant, durable growth. The Venture Fund's investment objective is to seek long-term capital appreciation. Starting on the First Closing Date, the Management Company shall be paid a Management Fee payable quarterly in advance, within ten (10) days after each January 1, April 1, July 1 and October 1 prorated for any partial period at the rates specified below. The quarterly fee percentage charged to a Class A Limited Partner shall be 0.125% of the aggregate Capital Contributions of the Class A Limited Partner as of the date each Management Fee is payable. The quarterly fee percentage charged to a Class B Limited Partner shall be 0.1875% of the Capital Contributions of each Class B Limited Partner as of the date each Management Fee is payable. The investment advisory contract with the Venture Fund may be terminated at any time upon 30 days written notice by the Venture Fund or Prairie Capital.

- Flint Hills WestCap Fund II L.P. (“Westcap Fund”) is a Delaware Limited partnership formed as an entity to primarily invest its assets in WestCap Strategic Operator Fund II, L.P. and other related, affiliated, associated, or successor entities (collectively, the “WestCap Funds”) which are managed by WestCap Management, LLC (“WestCap”). WestCap is a growth-oriented strategic investment firm, which targets investments in market-leading private businesses that leverage technology to disrupt entrenched incumbents in substantial addressable markets. WestCap intends to partner with visionary founders and chief executive officers to execute an investment strategy that leverages WestCap’s operational experience in order to invest in and help build next-generation companies. Starting on the First Closing Date, the Management Company shall be paid a Management Fee payable quarterly in advance, within ten (10) days after each January 1, April 1, July 1 and October 1 prorated for any partial period at the rates specified below. During the commitment period, the quarterly fee of a Limited Partner will be equal to 0.125% of the unreturned Capital Contributions of such Limited Partner as of the date each Management Fee is payable. Following the commitment period, the quarterly fee will be equal to 0.125% of the lower of (a) the unreturned Capital Contributions of such Limited Partner and (b) such Limited Partner’s pro rata share of the fair market value of the Partnership’s investments, as determined by the General Partner, in each case as of the date each Management Fee is payable. The Management Company reserves the right to reduce or waive the Management Fee with respect to any Limited Partner, including any Affiliate. The Management Fee charged to each Limited Partner is confidential and will not be available to the other Limited Partners. The investment advisory contract with the Westcap Fund may be terminated at any time upon 30 days written notice by the Westcap Fund or Prairie Capital.

Item 7: Types of Clients

Prairie Capital's clients include individuals; pension and profit sharing plans; trusts and estates; charitable organizations; and corporations and other business entities. Clients also include multi-manager, multi-strategy private investment company partnerships with different investment objectives and risk/return characteristics, as described above in Item 6.

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

Prairie Capital's methods of investment analysis and strategies include; investment charting, fundamental analysis, technical analysis and cyclical analysis. With respect to accounts managed utilizing a multi-manager, multi-strategy philosophy, the methods of analysis for recommending managers also include quarterly analysis of actual performance returns of investment management firms and analysis of style index performance results. The analytical process also includes direct contact with the investment management firms, reading their materials describing their philosophy and methodology, and studying their Forms ADV or other brochures. The final source of analysis involves direct personal meetings with the individual principals and portfolio managers of the investment management firms.

For multi-manager, multi-strategy accounts, the assets of the client accounts are divided into separate investment strategy portfolios as determined by Prairie Capital pursuant to its asset allocation process, to be: (1) invested in registered investment companies, private investment companies or other pooled accounts managed by different investment management firms ("Portfolio Managers") selected by Prairie Capital; and/or (2) invested in separate individual accounts, each managed by different investment management firms selected by Prairie Capital.

The remaining parts of Prairie Capital's strategy involve monitoring and changing Portfolio Managers or increasing or reducing allocations. In monitoring the Portfolio Managers, Prairie Capital will maintain records for each firm and receive both written and oral reports. It is also expected that Prairie Capital will speak at least once a year with each Portfolio Manager to discuss the progress of the portfolio. The performance of each Portfolio Manager will be continuously compared with the performance of other managers utilizing a similar strategy

The success of client's investment activities may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws and national and international political circumstances. These factors may affect the level and volatility of securities prices and the liquidity of the client's investments. Unexpected volatility or illiquidity could impair the client's profitability or result in losses.

All securities investing and trading activities risk the loss of capital. There can be no assurance that the client's investment activities will be successful, or the client will not suffer losses. Interests in private

funds are speculative securities and should be considered by clients only if the client can afford the risk of loss of their entire investment. Private Funds are not subject to the same regulatory and disclosure requirements as mutual funds and ETFs. Moreover, private placement interests are generally illiquid and may charge higher fees. Private Funds are offered through an offering memorandum, which contains detailed information on the various risks and fees relating to the particular investment. An offering memorandum and accompanying subscription documents will be provided to clients investing in these types of securities.

The following discussion sets forth some of the more significant risks associated with Prairie Capital's, the Portfolio Manager's and the client's style of investing:

Equity Securities

The investment programs of Portfolio Managers selected by the client for investment may be primarily equity-focused. The value of equity securities may fluctuate in response to specific situations for each company, industry market conditions and general economic environments. Portfolio Managers may acquire long and short positions in listed and unlisted common equities, preferred equities and convertible securities of issuers domiciled in developed or in emerging countries. (See "Non-U.S. Investments" below.) Portfolio Managers may invest in equity securities regardless of market capitalization, including micro and small cap companies. The securities of smaller companies may involve more risk and their prices may be subject to more volatility. Portfolio Managers may also invest in distressed equity securities, which are generally considered to be more risky, speculative and less liquid.

Short Selling

The Portfolio Managers with which the assets of the client are invested will engage in short selling. Short selling involves selling securities which may or may not be owned and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from declines in securities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost of buying those securities to cover the short position. There can be no assurance that the security necessary to cover a short position will be available for purchase. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

Investments Are Leveraged

The investment vehicles we recommend or select generally do not utilize leverage in connection with their investment programs but may, however, utilize short-term borrowings for operating and investing purposes and funding withdrawals. In addition, the Portfolio Managers with which the assets of pooled investment vehicles or the client are invested, including through managed accounts, may buy and sell securities on margin and otherwise utilize leverage, increasing the volatility of the client's investments. The use of leverage can, in certain circumstances, substantially increase the adverse impact to which the client's investment portfolio may be subject. Trading securities on margin, unlike trading in futures

(which also involves margin), will result in interest charges and, depending on the amount of trading activity, such charges could be substantial. The low margin deposits normally required in futures and forward trading permit a high degree of leverage; accordingly, relatively small price movement in a futures contract may result in immediate and substantial losses to the investor. Irrespective of the control objectives of Prairie Capital's multi-asset, multi-manager approach, such a high degree of leverage necessarily entails a high degree of risk. In the event that the client enters into an investment advisory agreement with a Portfolio Manager that utilizes leverage in its investment program, the client may become subject to claims by financial intermediaries that extended "margin" loans in respect of such managed account. Such claims could exceed the value of the assets allocated to such Portfolio Manager by the client. The risks involved in the use of leverage are increased to the extent that the client itself leverages its capital.

Non U.S. Investments

The client or the Portfolio Managers may invest in securities of foreign corporations and foreign countries. Investing in the securities of companies (and, from time to time, governments) of foreign countries involves certain considerations not usually associated with investing in securities of United States companies or the United States Government. Such risks include, among other things, political and economic considerations, such as greater risks of expropriation and nationalization, the potential difficulty of repatriating funds and general social, political and economic instability; the small size of the securities markets in some countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict the client's investment opportunities. There may be less publicly available information about certain foreign companies than would be the case for comparable companies in the United States, and certain foreign companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of United States companies. Securities markets outside the United States, while growing in volume, have for the most part substantially less volume than U.S. markets, and many securities traded on these foreign markets are less liquid and their prices more volatile than securities of comparable United States companies. In addition, settlement of trades in some non-U.S. markets is much slower and more subject to failure than in U.S. markets. There also may be less extensive regulation of the securities markets in particular countries than in the United States. Additional costs could be incurred in connection with the Portfolio Managers' international investment activities. Foreign brokerage commissions generally are higher than in the United States. Expenses also may be incurred on currency exchanges when the Portfolio Managers change investments from one country to another. Increased custodian costs as well as administrative difficulties (such as the applicability of foreign laws to foreign custodians in various circumstances, including bankruptcy, ability to recover lost assets, expropriation, nationalization and records access) may be associated with the maintenance of assets in foreign jurisdictions.

Call Options

There are risks associated with the sale and purchase of call options. The seller (writer) of a call option which is covered (e.g., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of the theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The securities necessary to satisfy the exercise of the call option may be unavailable for purchase except at much higher prices. Purchasing securities to satisfy the exercise of the call option can itself cause the price of the securities to rise further, sometimes by significant amount, thereby exacerbating the loss. The buyer of a call option assumes the risk of losing its entire premium invested in the call option.

Put Options

There are risks associated with the sale and purchase of put options. The seller (writer) of a put option which is covered (e.g., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the underlying security below the exercise price of the option. The seller of an uncovered put option assumes the risk of the decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing his entire premium invested in the put option.

Forward Trading

Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade, and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market traded by a Portfolio Manager due to unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward (and futures) trading to less than that which the Portfolio Manager would otherwise recommend, to the possible detriment of the client. Market illiquidity or disruption could result in significant losses to the client. In addition, managed accounts or investment funds in which the assets of the client are invested may be exposed to credit risks with regard to counterparties with whom the Portfolio Managers trade as well as risks relating to settlement default. Such risks could result in substantial losses to the client. To the extent possible, the General Partner will endeavor to select Portfolio Managers that it believes will deal only with counterparties that are creditworthy and reputable institutions, but such counterparties may not be rated investment grade.

Futures Contracts

Futures positions may be illiquid because, for example, most U.S. commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless

traders are willing to effect trades at or within the limit. Futures contract prices on various commodities or financial instruments occasionally have moved the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent a Portfolio Manager from promptly liquidating unfavorable positions and subject such Portfolio Manager, and therefore the Partnership, to substantial losses. In addition, Portfolio Managers may not be able to execute futures contract trades at favorable prices if trading volume in such contracts is low. It is also possible that an exchange or a regulator (such as the SEC or the CFTC) may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract or order that trading in a particular contract be conducted for liquidation only. In addition, the CFTC and various exchanges impose speculative position limits on the number of positions that may be held in particular commodities. Trading in commodity futures contracts and options is a highly specialized activity that may entail greater than ordinary investment or trading risks. Furthermore, low margin or premiums normally required in such trading may provide a large amount of leverage, and a relatively small change in the price of a security or contract can produce a disproportionately larger profit or loss.

Currency Trading

A portion of the client's assets may be invested by the Portfolio Managers in equity and debt securities and in other financial instruments denominated in various currencies, the price of which is determined with reference to such currencies. Prairie Capital will, however, value the client's investments and other assets in U.S. dollars. To the extent unhedged, the value of the client's net assets will fluctuate with U.S. dollar exchange rates as well as with price changes of a Portfolio Manager's investments in the various local markets and currencies. Forward currency contracts and options may be utilized on behalf of the client by the Portfolio Managers to hedge against currency fluctuations, but the Portfolio Managers are not required to hedge and there can be no assurance that such hedging transactions, even if undertaken, will be effective.

Swap Agreements

Investment vehicles we recommend or select may enter into swap agreements. Swap agreements can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease a portfolio's exposure to equity securities, long-term or short-term interest rates, foreign currency values, corporate borrowing rates, or other factors. Swap agreements can take many different forms and are known by a variety of names.

Depending on how they are used, swap agreements may increase or decrease the overall volatility of an investment's portfolio. The most significant factor in the performance of swap agreements is the change in the individual equity values, specific interest rate, currency or other factors that determine the amounts of payments due to and from the counterparties. If a swap agreement calls for payments by a Portfolio Fund, such Portfolio Fund must be prepared to make such payments when due. This is only true in default and not part of mark-to-market.

Single Stock Future

A single stock futures contract is an agreement to buy or to sell shares of a specific stock at a specified price on a designated date in the future. Investment in single stock futures involves a substantial degree of risk. The market for single stock futures is new to the United States. Therefore, the size of the market for single stock futures is yet unknown. There is no assurance that a liquid secondary market will exist for single stock futures contracts purchased or sold, and the Portfolio Managers may be required to maintain a position until exercise or expiration, which could result in losses. Furthermore, margin for single stock futures contracts is typically low relative to the value of the futures contracts purchased or sold. Low margin requirements mean that a relatively small price movement in a single stock futures contract may result in immediate and substantial losses to a Portfolio Fund.

Highly Volatile Markets

Price movements of forward contracts, futures contracts and other derivative contracts in which the client's assets may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies and interest rate-related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. Moreover, since there is generally less government supervision and regulation of foreign stock exchanges and clearinghouses than in the United States, Portfolio Managers also are subject to the risk of the failure of the exchanges on which their positions trade or of their clearinghouses, and there may be a higher risk of financial irregularities and/or lack of appropriate risk monitoring and controls.

Investment and Trading Risks in General

All investments made by the Partnership risk the loss of capital. The Portfolio Managers may utilize such investment techniques as margin transactions, short sales, option transactions and forward and futures contracts, which practices can, in certain circumstances, maximize the adverse impact to which the client may be subject. Prairie Capital believes that the investment programs and research techniques moderate this risk through diversification and careful selection of investment strategies and Portfolio Managers. No guarantee or representation is made that the client's investment program will be successful, and investment results may vary substantially over time.

Trading in Securities and Other Investments May be Illiquid

Certain investment positions in which the assets of the client are invested may be illiquid. The Portfolio Managers may invest in restricted or non-publicly traded securities, securities on foreign exchanges and futures. Futures positions may be illiquid because certain commodity exchanges limited fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. Such investment

positions could prevent the Portfolio Managers from liquidating unfavorable positions promptly and subject the client to substantial losses which could also impair a fund's ability to make distributions to a withdrawing Partner in a timely manner. Portfolio Managers may invest in securities that are subject to legal or other restrictions on transfer or for which no liquid market exists. The market prices, if any, for such securities tend to be volatile and a Portfolio Manager may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. The sale of restricted and illiquid securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale.

Cybersecurity

The computer systems, networks and devices used by Prairie Capital and service providers to us and our clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach. Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information. Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, and other financial institutions; and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

Covid Risk Disclosure

The transmission of COVID and efforts to contain its spread have resulted in border closings and other travel restrictions and disruptions, market volatility, disruptions to business operations, supply chains and customer activity and quarantines. With widespread availability of vaccines, the U.S. Centers for Disease Control and Prevention has revised its guidance, travel restrictions have started to lift, and businesses have reopened. However, the COVID pandemic continues to evolve and the extent to which our investment strategies will be impacted will depend on various factors beyond our control, including the extent and duration of the impact on economies around the world and on the global securities and commodities markets. Volatility in the U.S. and global financial markets caused by the COVID pandemic

may continue and could impact our firm's investment strategies.

Although currently there has been no significant impact, the COVID outbreak, and future pandemics, could negatively affect vendors on which our firm and clients rely and could disrupt the ability of such vendors to perform essential tasks.

Item 9: Disciplinary Information

As a registered investment adviser, Prairie Capital is required to disclose all material facts for any legal or disciplinary event that would be material to a client or a potential client's evaluation of the firm and the integrity of the business and personnel employed by the firm. None of Prairie Capital Principals or employees have ever been the subject of any legal or disciplinary actions material to our business.

Item 10: Other Financial Industry Activities and Affiliations

Prairie Capital recommends and selects other Investment Advisers. Prairie Capital does receive solicitor's fees or other compensation from some Investment Advisers. Any such fees or compensation is disclosed to the client and may be offset against other fees due to Prairie Capital by the client per mutual agreement.

Focus Financial Partners

As noted above in response to Item 4, certain funds affiliated with CD&R collectively are indirect majority owners of Focus Inc., and certain funds affiliated with Stone Point are indirect owners of Focus Inc. Because Prairie Capital is an indirect, wholly-owned subsidiary of Focus Inc., CD&R and Stone Point investment vehicles are indirect owners of Prairie Capital.

Focus Risk Solutions

We help clients obtain certain insurance products from unaffiliated insurance companies by introducing clients to our affiliate, Focus Risk Solutions, LLC ("FRS"), a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC ("Focus"). FRS acts as an intermediary to facilitate our clients' access to insurance products. FRS has agreements with certain third-party insurance brokers (the "Brokers") under which the Brokers assist our clients with regulated insurance sales activity.

If FRS refers one of our clients to a Broker and there is a subsequent purchase of insurance through the Broker, FRS will receive a portion of the upfront and/or ongoing commissions paid to the Broker by the insurance carrier with which the policy was placed. The amount of revenue earned by FRS for the sale of these insurance products will vary over time in response to market conditions. The amount of insurance commission revenue earned by FRS is considered for purposes of determining the amount of additional compensation that certain of our financial professionals are entitled to receive. The amount of revenue earned by FRS for a particular insurance product will also differ from the amount of revenue earned by FRS for other types of insurance products. This revenue is also revenue for our and FRS's common parent company, Focus. Accordingly, we have a conflict of interest when recommending FRS's services to clients because of the compensation to certain of our financial professionals and to our affiliates, FRS and Focus. We address this conflict by: (1) fully and fairly disclosing the material facts concerning the above arrangements to our clients, including in this Brochure; and (2) offering FRS

solutions to clients on a strictly nondiscretionary and fully disclosed basis, and not as part of any discretionary investment services. Additionally, we note that clients who use FRS's services will receive product-specific disclosure from the Brokers and insurance carriers and other unaffiliated third-party intermediaries that provide services to our clients.

The insurance premium is ultimately dictated by the insurance carrier, although in some circumstances the Brokers or FRS may have the ability to influence an insurance carrier to lower the premium of the policy. The final rate may be higher or lower than the prevailing market rate, and may be higher than if the policy was purchased directly through the Broker without the assistance of FRS. We can offer no assurances that the rates offered to you by the insurance carrier are the lowest possible rates available in the marketplace.

Credit and Cash Management Solutions

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions through UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, "UPTIQ") **and Flourish Financial LLC ("Flourish")**. These third-party financial institutions are banks and non-banks that offer credit and cash management solutions to our clients, as well as certain other unaffiliated third parties that provide administrative and settlement services to facilitate UPTIQ's cash management solutions. UPTIQ acts as an intermediary to facilitate our clients' access to these credit and cash management solutions. **Flourish acts as an intermediary to facilitate our clients' access to cash management solutions.**

We are a wholly owned subsidiary of Focus Financial Partners, LLC ("Focus"). Focus is a minority investor in UPTIQ, Inc. UPTIQ is compensated by sharing in the revenue earned by such third-party financial institutions for serving our clients. The revenue paid to UPTIQ also benefits UPTIQ Inc.'s investors, including Focus. When legally permissible, UPTIQ also shares a portion of this earned revenue with our affiliate, Focus Solutions Holdings, LLC ("FSH"). For non-residential mortgage loans made to our clients, UPTIQ will share with FSH up to 25% of all revenue it receives from the third-party financial institutions. For securities-backed lines of credit ("SBLOCs") made to our clients, UPTIQ will share with FSH up to 75% of all revenue it receives from such third-party financial institutions. For cash management products and services provided to our clients, UPTIQ will share with FSH up to 33% of all revenue it receives from the third-party financial institutions and other intermediaries that provide administrative and settlement services in connection with this program. **As noted above, Flourish facilitates cash management solutions for our clients. When legally permissible, Flourish pays FSH a revenue share of up to 0.10% of the total amount of cash held in Flourish cash accounts by our clients.** This earned revenue is indirectly paid by our clients through an increased interest rate charged by the third-party financial institutions for credit solutions or reduced yield paid by the providers of cash management solutions. [FSH distributes this revenue to us when we are licensed to receive such revenue (or when no such license is required) and the distribution is not otherwise legally prohibited.] This revenue is also revenue for FSH's and our common parent company, Focus. Additionally, the volume generated by our clients' transactions allows Focus to negotiate better terms with UPTIQ **and Flourish**, which benefits Focus and us. Accordingly, we have a conflict of interest when recommending UPTIQ's **and Flourish's** services to clients because of the compensation [to us and] to our affiliates, FSH and Focus, and the transaction volume to UPTIQ **and Flourish**. We mitigate this conflict by: (1) fully and fairly disclosing the material facts concerning the above arrangements to our clients, including in this *Brochure*; and (2) offering

*UPTIQ's **and Flourish's** solutions to clients on a strictly nondiscretionary and fully disclosed basis, and not as part of any discretionary investment services. Additionally, we note that clients who use UPTIQ's **and Flourish's** services will receive product-specific disclosure from the third-party financial institutions and other unaffiliated third-party intermediaries that provide services to our clients.*

We have an additional conflict of interest when we recommend credit solutions to our clients because our interest in continuing to receive investment advisory fees from client accounts gives us a financial incentive to recommend that clients borrow money rather than liquidate some or all of the assets we manage.

Credit Solutions

Clients retain the right to pledge assets in accounts generally, subject to any restrictions imposed by clients' custodians. While credit solution programs that we offer facilitate secured loans through third-party financial institutions, clients are free instead to work directly with institutions outside such programs. Because of the limited number of participating third-party financial institutions, clients may be limited in their ability to obtain as favorable loan terms as if the client were to work directly with other banks to negotiate loan terms or obtain other financial arrangements.

Clients should also understand that pledging assets in an account to secure a loan involves additional risk and restrictions. A third-party financial institution has the authority to liquidate all or part of the pledged securities at any time, without prior notice to clients and without their consent, to maintain required collateral levels. The third-party financial institution also has the right to call client loans and require repayment within a short period of time; if the client cannot repay the loan within the specified time period, the third-party financial institution will have the right to force the sale of pledged assets to repay those loans. Selling assets to maintain collateral levels or calling loans may result in asset sales and realized losses in a declining market, leading to the permanent loss of capital. These sales also may have adverse tax consequences. Interest payments and any other loan-related fees are borne by clients and are in addition to the advisory fees that clients pay us for managing assets, including assets that are pledged as collateral. The returns on pledged assets may be less than the account fees and interest paid by the account. Clients should consider carefully and skeptically any recommendation to pursue a more aggressive investment strategy in order to support the cost of borrowing, particularly the risks and costs of any such strategy. More generally, before borrowing funds, a client should carefully review the loan agreement, loan application, and other forms and determine that the loan is consistent with the client's long-term financial goals and presents risks consistent with the client's financial circumstances and risk tolerance.

We use UPTIQ to facilitate credit solutions for our clients.

Cash Management Solutions

For cash management programs, certain third-party intermediaries provide administrative and settlement services to our clients. Engaging the third-party financial institutions and other intermediaries to provide cash management solutions does not alter the manner in which we treat cash for billing purposes. Clients should understand that in rare circumstances, depending on interest rates and other economic and market factors, the yields on cash management solutions could be lower than the aggregate fees and expenses charged by the third-party financial institutions, the intermediaries referenced above, and us. Consequently,

in these rare circumstances, a client could experience a negative overall investment return with respect to those cash investments. Nonetheless, it might still be reasonable for a client to participate in a cash management program if the client prefers to hold cash at the third-party financial institutions rather than at other financial institutions (e.g., to take advantage of FDIC insurance).

We use UPTIQ and Flourish to facilitate cash management solutions for our clients.

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

Prairie Capital has adopted a Code of Ethics (“Code”) designed to comply and meet the requirements of Rule 204A-1 under the Investment Advisers Act of 1940, and to reflect fully a registered investment adviser’s fiduciary obligations and those of its supervised persons.

Prairie Capital’s Code of Ethics, among other things, requires our Firm’s personnel to comply with applicable laws, act in accordance with the Prairie Capital’s fiduciary duties to clients and to report their personal securities holdings and transactions for compliance review.

Clients and potential clients may request a written copy of Prairie Capital’s Code at any time by contacting their representative at Prairie Capital.

Item 12: Brokerage Practices

Prairie Capital will recommend that our clients establish brokerage accounts with unaffiliated custodian broker-dealers to maintain custody of their respective assets. The custodian broker-dealer we will recommend is Fidelity Institutional Wealth Services (“IWS”). IWS provides brokerage, custody, research, and access to mutual funds and other investments. IWS generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades they execute and for client assets held in their cash sweep.

Prairie Capital will generally recommend IWS based on its reputation, quality of service, financial strength and the estimated cost and convenience to the client. Prairie Capital will have an institutional relationship with IWS and IWS will provide Prairie Capital and our clients with access to services that are not typically available to retail customer accounts. These include custody, reporting, and related services, as well as services to help us administer our clients’ accounts and manage and grow our business. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as they maintain a required minimum level of client assets.

IWS makes available to independent advisers other products and services that benefit the adviser and its clients but that do not benefit individual client accounts. Some of these other products and services assist the adviser in managing and administering client accounts. The products and services include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of advisory fees from client accounts; and assist with back-office functions, recordkeeping and client reporting. Many of these services generally can be used to service all or a substantial number of client accounts, including accounts not maintained at IWS.

IWS also make available to independent advisers other services intended to help the adviser further develop its business enterprise. These available services include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. IWS makes available, arranges and/or pays for these types of services rendered to advisers by independent third parties.

The provision of the above benefits [and payments] to the Firm represent a conflict of interest because the Firm has a financial incentive to recommend that clients engage with the Custodian and to recommend switching investment products or services when a client's current investments are not available through the Custodian. This arrangement does not cause the Firm's clients to pay more for investment transactions effected and/or assets maintained at the Custodian than such clients would pay at the Custodian absent the agreement. There is no express commitment made by the Firm to the Custodian or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities, or other investment products as result of the above arrangement. Also, any benefits received by the Firm from the Custodian do not depend on the specific amount of brokerage transactions directed to the Custodian. The benefits and payments, however, are an inducement to the Firm to utilize the services of the Custodian and are provided based on an expectation by the Custodian that the Firm will direct enough business to the Custodian to make it financially advantageous for the Custodian to provide those benefits and payments. Clients and future clients should be aware that the receipt of economic benefits by the Firm in and of itself influences the Firm's recommendation to clients to utilize the Custodian for custody and brokerage services.

Item 13: Review of Accounts

When a client chooses Prairie Capital for asset allocation and manager selection services, Prairie Capital

will review the client's portfolio, develop an investment policy statement and asset allocation study, review manager and mutual fund databases to formulate a portfolio meeting client criteria, assist client in selecting managers and mutual funds, and provide ongoing performance monitoring and analysis of the various managers and mutual funds selected by the client. Generally, these reviews will be performed on a quarterly basis, although clients may, on occasion, request more frequent or less frequent reviews. Prairie Capital's Managing Directors will all be extensively involved in and provide overall supervision of the ongoing performance monitoring and analysis. Prairie Capital's Managing Directors may involve other appropriate qualified personnel in such reviews, and the level of reviews will be specifically customized and tailored to the needs and requirements of the clients. All individuals named above will be extensively involved in reviews and in preparation of ongoing performance monitoring and analysis reports for each and every client. On a case-by-case basis, certain review services may be provided on the basis of monthly charges upon request of a client.

When a client chooses Prairie Capital to manage accounts on a discretionary basis, one or more of the individuals noted in the above paragraph will review all accounts on a continuing basis.

Clients will all receive monthly and/or quarterly, written statements reporting all activity of their accounts. Additionally, periodic reviews of performance will be provided to clients based on the specific needs and instructions of the clients.

Item 14: Client Referrals and Other Compensation

From time to time, Prairie Capital enters into agreements providing cash compensation to persons who refer clients to Prairie Capital. These agreements are governed by and require that the solicitor meet the disclosure and other requirements of SEC Rule 206(4)-1 under the Investment Advisers Act. The terms of the agreements differ somewhat depending upon the circumstances, but generally provide either for the compensation equal to a specified percentage of the fees received by Prairie Capital from clients referred; or for fixed compensation payable monthly or quarterly and subject to periodic review not less frequently than annually. The agreements generally are subject to termination on thirty (30) days prior written notice.

Prairie Capital's parent company is Focus Financial Partners, LLC ("Focus"). From time to time, Focus holds partnership meetings and other industry and best practices conferences, which typically include Prairie Capital, other Focus firms and external attendees. These meetings are first and foremost intended to provide training or education to personnel of Focus firms, including Prairie Capital. However, the meetings do provide sponsorship opportunities for asset managers, asset custodians, vendors and other third-party service providers. Sponsorship fees allow these companies to advertise their products and services to Focus firms, including Prairie Capital. Although the participation of Focus firm personnel in these meetings is not preconditioned on the achievement of a sales target for any conference sponsor, this practice could nonetheless be deemed a conflict as the marketing and education activities conducted, and the access granted, at such meetings and conferences could cause

Prairie Capital to focus on those conference sponsors in the course of its duties. Focus attempts to mitigate any such conflict by allocating the sponsorship fees only to defraying the cost of the meeting or future meetings and not as revenue for itself or any affiliate, including Prairie Capital. Conference sponsorship fees are not dependent on assets placed with any specific provider or revenue generated by such asset placement.

The following entities have provided conference sponsorship to Focus from January 1, 2021 to March 1, 2022: Charles Schwab & Co., Inc.

You can access a more recently updated list of recent conference sponsors on Focus' website through the following link: <https://focusfinancialpartners.com/conference-sponsors/>

Item 15: Custody

We are deemed to have legal custody over client assets when we have the authority to debit our fees from client accounts. Rule 206(4)-2 of the Advisers Act, the "Custody Rule," requires advisers who have custody over client assets to maintain those assets with a qualified custodian who sends account statements to clients at least quarterly.

Clients will receive monthly and/or quarterly written statements from Prairie Capital. Clients should compare these accounts statements with any account statements the client receives from broker-dealers and other qualified custodians maintaining client assets and report any discrepancies to Prairie Capital immediately.

Prairie Capital Management Group is an affiliate of each of the General Partners of the Flint Hills Funds. Due to this affiliation, PCMG is considered to have custody of assets in the Flint Hills Funds. Prairie Capital complies with all aspects of Rule 206(4)-2, the "Custody Rule", including an annual, independent audit of the Flint Hills Funds. PCM does not take custody of any other clients' assets.

Item 16: Investment Discretion

Prairie Capital is generally given no discretionary authority to invest client funds. Other than selecting interests in private or registered investment companies in conjunction with the management of a particular segment of a client's portfolio or investing client uninvested funds in money market mutual funds, Prairie Capital does not directly invest client assets for its multi-manager, multi-strategy accounts. Rather, such client accounts are invested by the separate investment advisory firms ("portfolio managers") selected by Prairie Capital who, for the portfolios managed by them, select securities to be bought and sold and the amount of the securities to be bought or sold.

Clients must sign a non-discretionary investment advisory agreement indicating that Prairie Capital has no investment discretion prior to Prairie Capital assuming such authority.

Item 17: Voting Client Securities

Currently, Prairie Capital does not have nor accept authority to vote client securities. Clients will receive their proxies or other solicitations directly from their custodian or a transfer agent. Clients may contact their representative Prairie Capital with questions regarding a particular solicitation.

Item 18: Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. Prairie Capital has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

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Michael M. Gentry

Prairie Capital Management Group, LLC
4900 Main Street, Suite 700
Kansas City, MO 64112
(816) 531-1101

March 31, 2023

This brochure supplement provides information about Michael M. Gentry that supplements the Prairie Capital Management Group, LLC brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer at (816) 531-1101 if you did not receive Prairie Capital Management Group, LLC's brochure or if have any questions about the contents of this supplement.

Additional information about Michael M. Gentry is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Michael M. Gentry is a Managing Director of Prairie Capital Management Group, LLC in the Kansas City office. Michael is responsible for managing client relationships, investment manager due diligence and serves on the firm's Investment Committee. Michael served as a Managing Director of the predecessor investment adviser Prairie Capital Management, LLC for over four years. Prior to joining the Prairie Capital Management Group, LLC predecessor firm, Michael spent over seven years with Credit Suisse in Chicago as a Director in the HOLT division. Prior to joining Credit Suisse, Michael spent two years with Ernst & Young's corporate restructurings practice. He holds the following securities licenses: 63 and 66. Mr. Gentry, aged 44, received his B.S. in Accounting and Business Administration and M.S. in accounting (both with Highest Distinction) from the University of Kansas, and his M.B.A. from the University Of Chicago Booth School Of Business (with Honors). Michael has successfully passed the CPA exam in the state of Kansas.

Item 3: Disciplinary Information

None.

Item 4: Other Business Activities

None.

Item 5: Additional Compensation

Michael Gentry may be eligible for additional compensation from our indirect parent company, Focus Financial Partners, LLC (or one of its affiliates), depending on the performance of Prairie Capital Management Group, LLC. Eligibility will be determined based on all or a portion of Prairie Capital Management Group's revenues and/or earnings. This potential for increased compensation provides an incentive for Michael Gentry to encourage you to maintain and even increase the size of your investment account with us.

Item 6: Supervision

As part of the normal compliance process, every person performing advisory services on behalf of clients is subject to oversight by another person. Mr. Gentry's advisory activities are supervised Andrew S Klocke, a Managing Director of Prairie Capital Management Group, LLC and a member of the Investment Committee. Mr. Klocke oversees the investment advice provided by Mr. Gentry through reports, discussions and meetings relating to investment strategies and specific client portfolios. Additionally, the Chief Compliance Officer monitors adherence to the Code of Ethics, as well as, performs regularly scheduled compliance reviews.

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Brian N. Kaufman

Prairie Capital Management Group, LLC
4900 Main Street, Suite 700
Kansas City, MO 64112
(816) 531-1101

March 31, 2023

This brochure supplement provides information about Brian N. Kaufman that supplements the Prairie Capital Management Group, LLC brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer at (816) 531-1101 if you did not receive Prairie Capital Management Group, LLC's brochure or if have any questions about the contents of this supplement. Additional information about Brian N. Kaufman is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Brian N. Kaufman is a Managing Director of Prairie Capital Management Group, LLC in the Kansas City office, and a founder of the predecessor investment adviser Prairie Capital Management, LLC. Brian is responsible for managing client relationships, investment manager due diligence, and serves on the firm's Investment Committee. Brian also coordinates business, legal and tax matters with clients and their legal and tax advisors. From 1995 to March 2021, Mr. Kaufman served in similar roles with the predecessor entities of Prairie Capital Management Group, LLC. Previously, Brian practiced law for over a decade as a partner with the Kansas City office of a major international law firm. His practice emphasized tax law, securities law, and venture capital. He has served on the boards of a number of charitable organizations, foundations, and private companies. He has held the following securities licenses: Series 4, 7, 27, and 66. Mr. Kaufman, aged 65, he received a B.S. in Accounting and Business Administration (with Highest Distinction) from the University of Kansas, and a J.D. from Stanford Law School.

Item 3: Disciplinary Information

None.

Item 4: Other Business Activities

None.

Item 5: Additional Compensation

Brian Kaufman may be eligible for additional compensation from our indirect parent company, Focus Financial Partners, LLC (or one of its affiliates), depending on the performance of Prairie Capital Management Group, LLC. Eligibility will be determined based on all or a portion of Prairie Capital Management Group's revenues and/or earnings. This potential for increased compensation provides an incentive for Brian Kaufman to encourage you to maintain and even increase the size of your investment account with us.

Item 6: Supervision

As part of the normal compliance process, every person performing advisory services on behalf of clients is subject to oversight by another person. Mr. Kaufman's advisory activities are supervised Andrew S Klocke, a Managing Director of Prairie Capital Management Group, LLC and a member of the Investment Committee. Mr. Klocke oversees the investment advice provided by Mr. Kaufman through reports, discussions and meetings relating to investment strategies and specific client portfolios. Additionally, the Chief Compliance Officer monitors adherence to the Code of Ethics, as well as, performs regularly scheduled compliance reviews.

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Andrew S. Klocke

Prairie Capital Management Group, LLC
4900 Main Street, Suite 700
Kansas City, MO 64112
(816) 531-1101

March 31, 2023

This brochure supplement provides information about Andrew S. Klocke that supplements the Prairie Capital Management Group, LLC brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer at (816) 531-1101 if you did not receive Prairie Capital Management Group, LLC's brochure or if have any questions about the contents of this supplement. Additional information about Andrew S. Klocke is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Andrew S. Klocke is a Managing Director of Prairie Capital Management Group, LLC in the Kansas City office. Andy is responsible for managing client relationships, investment manager due diligence, and serves on the firm's Investment Committee. From 2003 to March 2021, Mr. Klocke served in similar roles with the predecessor entities of Prairie Capital Management Group, LLC. He has served on the boards of a number of charitable organizations, foundations, and private companies. He has held the Series 7 and 66 securities licenses. Mr. Klocke, aged 43, he received his B.S. in Finance (Phi Kappa Phi) and his M.B.A. from Kansas State University.

Item 3: Disciplinary Information

None.

Item 4: Other Business Activities

None.

Item 5: Additional Compensation

Andrew Klocke may be eligible for additional compensation from our indirect parent company, Focus Financial Partners, LLC (or one of its affiliates), depending on the performance of Prairie Capital Management Group, LLC. Eligibility will be determined based on all or a portion of Prairie Capital Management Group's revenues and/or earnings. This potential for increased compensation provides an incentive for Andrew Klocke to encourage you to maintain and even increase the size of your investment account with us.

Item 6: Supervision

As part of the normal compliance process, every person performing advisory services on behalf of clients is subject to oversight by another person. Mr. Klocke's advisory activities are supervised by Angela Tower the Chief Operating Officer of Prairie Capital Management Group, LLC. Ms. Tower oversees the investment advice provided by Mr. Klocke through reports, discussions and meetings relating to investment strategies and specific client portfolios. Additionally, the Chief Compliance Officer monitors adherence to the Code of Ethics, as well as, performs regularly scheduled compliance reviews.

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Curtis A. Krizek

Prairie Capital Management Group, LLC
4900 Main Street, Suite 700
Kansas City, MO 64112
(816) 531-1101

March 31, 2023

This brochure supplement provides information about Curtis A. Krizek that supplements the Prairie Capital Management Group, LLC brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer at (816) 531-1101 if you did not receive Prairie Capital Management Group, LLC's brochure or if have any questions about the contents of this supplement. Additional information about Curtis A. Krizek is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Curtis A. Krizek, a Managing Director of Prairie Capital Management, LLC in the Kansas City office, is responsible for client relationship management and investment evaluation. From 1995 to March 2021, Mr. Krizek was a founder of, and served in similar roles with the predecessor entities of Prairie Capital Management Group, LLC. From 1985 to 1995, Mr. Krizek practiced corporate law with a Kansas City based regional law firm. He has served on the boards of a number of charitable organizations, foundations, and private companies, and has held the following securities licenses: 7, 53, and 67. Mr. Krizek, aged 63, received a B.S. in Life Sciences, Honors Program, from Kansas State University and earned a J.D. from The University of Virginia School of Law.

Item 3: Disciplinary Information

None.

Item 4: Other Business Activities

None.

Item 5: Additional Compensation

Curtis Krizek may be eligible for additional compensation from our indirect parent company, Focus Financial Partners, LLC (or one of its affiliates), depending on the performance of Prairie Capital Management Group, LLC. Eligibility will be determined based on all or a portion of Prairie Capital Management Group's revenues and/or earnings. This potential for increased compensation provides an incentive for Curtis Krizek to encourage you to maintain and even increase the size of your investment account with us.

Item 6: Supervision

As part of the normal compliance process, every person performing advisory services on behalf of clients is subject to oversight by another person. Mr. Krizek's advisory activities are supervised by Andrew S Klocke, a Managing Director of Prairie Capital Management Group, LLC and a member of the Investment Committee. Mr. Klocke oversees the investment advice provided by Mr. Krizek through reports, discussions and meetings relating to investment strategies and specific client portfolios. Additionally, the Chief Compliance Officer monitors adherence to the Code of Ethics, as well as, performs regularly scheduled compliance reviews.

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Riley R Pratt

Prairie Capital Management Group, LLC
4900 Main Street, Suite 700
Kansas City, MO 64112
(816) 531-1101

March 31, 2023

This brochure supplement provides information about Riley R Pratt that supplements the Prairie Capital Management Group, LLC brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer at (816) 531-1101 if you did not receive Prairie Capital Management Group, LLC's brochure or if have any questions about the contents of this supplement. Additional information about Riley R Pratt is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Riley Pratt is a Managing Director working out of the Denver Colorado area. Riley is responsible for managing client relationships, investment manager due diligence, and serves on the firm's Investment Committee. Riley joined the predecessor firm Prairie Capital Management, LLC in March of 2019. Prior to joining Prairie Capital Management LLC, Riley spent five years with Morgan Stanley where he served as a Private Wealth Advisor for ultra high net worth individuals and families. His responsibilities included creating and implementing highly customized investment portfolios as well as co-leading the group's efforts in third-party asset manager selection, due diligence, and performance measurement. Prior to joining Morgan Stanley, Riley was a senior associate in the financial services audit practice at PricewaterhouseCoopers LLP, specializing in the asset management industry. Riley, aged 35 graduated from the Honors College at Michigan State University with a B.A. in Accounting and earned a Master of Accounting degree from Oakland University. He is a licensed Certified Public Accountant (CPA) in the state of Illinois and a CFA® charter holder. Riley is also involved in the iMentor program, volunteering to help mentor students in the Chicago area for college success.

To earn the Chartered Financial Analyst (CFA) candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Item 3: Disciplinary Information

None.

Item 4: Other Business Activities

None.

Item 5: Additional Compensation

None.

Item 6: Supervision

As part of the normal compliance process, every person performing advisory services on behalf of clients is subject to oversight by another person. Mr. Pratt's advisory activities are supervised by Andrew S Klocke, a Managing Director of Prairie Capital Management Group, LLC and a member of the Investment Committee. Mr. Klocke oversees the investment advice provided by Mr. Pratt through reports, discussions and meetings relating to investment strategies and specific client portfolios. Additionally, the Chief Compliance Officer monitors adherence to the Code of Ethics, as well as, performs regularly scheduled compliance reviews.

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Robyn R. Schneider

Prairie Capital Management Group, LLC
4900 Main Street, Suite 700
Kansas City, MO 64112
(816) 531-1101

March 31, 2023

This brochure supplement provides information about Robyn R. Schneider that supplements the Prairie Capital Management Group, LLC brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer at (816) 531-1101 if you did not receive Prairie Capital Management Group, LLC's brochure or if have any questions about the contents of this supplement. Additional information about Robyn R. Schneider is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Robyn R. Schneider is a Managing Director of the Prairie Capital Management Group, LLC in the Hinsdale, Illinois office. He is responsible for client relationship management, investment manager due diligence, and manager relations. From 1995 to March 2021, Mr. Schneider served in similar roles with the predecessor entities of Prairie Capital Management Group, LLC. He has served on the boards of a number of charitable organizations, foundations, and private companies, and has held the following securities licenses: Series 3, 7, 30, and 63. Mr. Schneider, aged 65, earned a B.S. in Finance and Business Marketing from Kansas State University.

Item 3: Disciplinary Information

None.

Item 4: Other Business Activities

None.

Item 5: Additional Compensation

Robyn Schneider may be eligible for additional compensation from our indirect parent company, Focus Financial Partners, LLC (or one of its affiliates), depending on the performance of Prairie Capital Management Group, LLC. Eligibility will be determined based on all or a portion of Prairie Capital Management Group's revenues and/or earnings. This potential for increased compensation provides an incentive for Robyn Schneider to encourage you to maintain and even increase the size of your investment account with us.

Item 6: Supervision

As part of the normal compliance process, every person performing advisory services on behalf of clients is subject to oversight by another person. Mr. Schneider's advisory activities are supervised by Andrew S Klocke, a Managing Director of Prairie Capital Management Group, LLC and a member of the Investment Committee. Mr. Klocke oversees the investment advice provided by Mr. Schneider through reports, discussions and meetings relating to investment strategies and specific client portfolios. Additionally, the Chief Compliance Officer monitors adherence to the Code of Ethics, as well as, performs regularly scheduled compliance reviews.

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John S Thurlow

Prairie Capital Management Group, LLC
4900 Main Street, Suite 700
Kansas City, MO 64112
(816) 531-1101

March 31, 2023

This brochure supplement provides information about John S Thurlow that supplements the Prairie Capital Management Group, LLC brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer at (816) 531-1101 if you did not receive Prairie Capital Management Group, LLC's brochure or if have any questions about the contents of this supplement. Additional information about John S Thurlow is available on the SEC's website at www.adviserinfo.sec.gov

Item 2: Educational Background and Business Experience

John S. Thurlow is a Managing Director in the Kansas City office. John is responsible for managing client relationships, investment manager due diligence, and serves on the firm's Investment Committee. John joined the predecessor firm Prairie Capital Management, LLC January 2021. Prior to joining the predecessor Prairie Capital Management, LLC, John served entrepreneurs, family offices, and foundations with Goldman Sachs' Investment Management Division. John completed his MBA from Duke's Fuqua School of Business and previously worked as a Strategy and Operations consultant with Deloitte Consulting in Kansas City. John, age 38, is originally from Wichita, KS and received a B.S. in Finance and Accounting from Kansas State University. He serves on the Kansas State University College of Business Finance Advisory Board and as an Executive Mentor.

Item 3: Disciplinary Information

None.

Item 4: Other Business Activities

None.

Item 5: Additional Compensation

None.

Item 6: Supervision

As part of the normal compliance process, every person performing advisory services on behalf of clients is subject to oversight by another person. Mr. Thurlow's advisory activities are supervised by Andrew S Klocke, a Managing Director of Prairie Capital Management Group, LLC and a member of the Investment Committee. Mr. Klocke oversees the investment advice provided by Mr. Thurlow through reports, discussions and meetings relating to investment strategies and specific client portfolios. Additionally, the Chief Compliance Officer monitors adherence to the Code of Ethics, as well as, performs regularly scheduled compliance reviews.

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Part 2B of Form ADV: Supplement

Cory M Ross

Prairie Capital Management Group, LLC
4900 Main Street, Suite 700
Kansas City, MO 64112
(816) 531-1101

March 31, 2023

Item 2: Educational Background and Business Experience

Cory Ross is a Managing Director working out of the Denver Colorado area. Cory is responsible for managing client relationships, investment manager due diligence, and serves on the firm's Investment Committee. Cory has been an investment professional since 2012 and joined Prairie Capital in 2022. Prior to joining Prairie Capital, Cory spent ten years with Marsico Capital Management, where he served clients across the institutional, family office, and RIA channels. Cory received his B.S. from Louisiana State University, where he captained the men's tennis team. In addition, Cory received an M.B.A. in Finance from the University of Denver. He is active in the Denver community, including serving as a trustee for the Arnold Palmer scholarship program.

Item 3: Disciplinary Information

None.

Item 4: Other Business Activities

None.

Item 5: Additional Compensation

None.

Item 6: Supervision

As part of the normal compliance process, every person performing advisory services on behalf of clients is subject to oversight by another person. Mr. Ross's advisory activities are supervised by Andrew S Klocke, a Managing Director of Prairie Capital Management Group, LLC and a member of the Investment Committee. Mr. Klocke oversees the investment advice provided by Mr. Ross through reports, discussions and meetings relating to investment strategies and specific client portfolios. Additionally, the Chief Compliance Officer monitors adherence to the Code of Ethics, as well as, performs regularly scheduled compliance reviews.