

Item 1 – Cover Page

Form ADV Part 2A: FIRM BROCHURE

REVELSTOKE CAPITAL MANAGEMENT, LLC

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This Brochure provides information about the qualifications and business practices of Revelstoke Capital Management, LLC (“Revelstoke” or the “Firm”). If you have any questions about the contents of this Brochure, please contact us at (303) 953-7438 or ghill@revelstokecp.com.

Revelstoke is a registered investment adviser with the U.S. Securities and Exchange Commission (the “SEC”). Registration of an investment adviser with the SEC does not imply a certain level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

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

Item 2 – Material Changes

Since Revelstoke's last annual Brochure amendment filed on March 23, 2017, Russell Cassella has joined the Firm as a Partner. There have been no other material changes since the Firm's last filing.

Pursuant to SEC rules, Revelstoke provides a summary of material changes to its Brochure within 120 days of the close of Revelstoke's fiscal year. Revelstoke may provide further disclosures about material changes as deemed necessary. Additionally, Revelstoke will provide to clients and investors a new Brochure as necessary, without charge. Revelstoke's Brochure may be requested by contacting Gregory L. Hill, Chief Compliance Officer, at (303) 953-7438 or ghill@revelstokecp.com.

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Item 4 – Advisory Business

A. Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).

Revelstoke Capital Management, LLC (“Revelstoke” or the “Firm”) is a Denver, Colorado-based investment adviser founded in July 2013. Revelstoke provides portfolio management services primarily to institutional investors through two pooled investment vehicles on a discretionary basis, Revelstoke Capital Partners Fund I, L.P. and Revelstoke Capital Partners Co-Investment Fund I, L.P. (“the Fund” and “the Co-Investment Fund” and together “the Funds”), through individual equity investments organized and led by Revelstoke on a discretionary basis (“Sponsored Investments”) and through individual equity investments organized and led by Revelstoke on a non-discretionary basis (“Co-Investments”) (the Funds, Sponsored Investments and Co-Investments are collectively referred to as “Clients”). The subscription of each investor in the Funds are allocated 80% to the Fund and 20% to the Co-Investment Fund.

The following entities are affiliated with Revelstoke and are relying advisers, with authority to make investment decisions on behalf of the Funds and Sponsored Investments, and deemed to be registered under the Investment Advisers Act of 1940 pursuant to Revelstoke’s registration in accordance with SEC guidance: RCP Fund I GP LLC (the “General Partner” of the Fund and the Co-Investment Fund); Revelstoke Capital Partners LLC (a “Manager” of select Sponsored Investments); and Revelstoke Capital Advisors LLC (also a “Manager” of select Sponsored Investments).

Revelstoke is controlled by the Firm’s Managing Partners Dale Meyer and Simon Bachleda and by Partner Russell Cassella. The Firm is principally owned by Revelstoke, L.P. For more information about Revelstoke’s owners and executive officers, see Revelstoke’s Form ADV Part 1, Schedule A.

B. Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.

Revelstoke is a private equity firm that focuses on investments primarily in the healthcare and business services sectors. Through the Funds, Sponsored Investments and Co-Investments, the Firm is responsible for day-to-day management and oversight of its portfolio company investments. The Funds’, Sponsored Investments’ and Co-Investments’ objective is to generate appropriate returns on a risk adjusted basis; however, no assurance can be given that this objective will be met.

Revelstoke's investment advisory services consist of identifying and evaluating investment opportunities, negotiating investments, managing and monitoring investments and achieving dispositions for such investments. Investments are made predominantly in non-public portfolio companies, although investments in public portfolio companies are permitted in certain instances. From time to time, where such investments consist of portfolio companies, the senior principals or other personnel of Revelstoke or its affiliates may serve on such portfolio companies' respective boards of directors or otherwise act to influence control over the management of portfolio companies held by the Firm's Clients.

The Funds and Sponsored Investments are managed on a discretionary basis, whereas the Co-Investments are managed on a non-discretionary basis. For the Co-Investments, Revelstoke or its affiliates provide recommendations regarding investment decisions, but the determination to participate is at the discretion of the potential investor.

C. Explain whether (and, if so, how) you tailor your advisory services to the individual needs of clients. Explain whether clients may impose restrictions on investing in certain securities or types of securities.

Revelstoke does not tailor its advisory services to the individual needs of investors in its Funds, Sponsored Investments or Co-Investments. Revelstoke's investment advice and authority for each Fund, Sponsored Investment and Co-Investment is tailored to the investment objectives and investment strategy of each entity. These objectives are described in the private placement memorandum, limited partnership agreement, limited liability company agreement, investment advisory agreement and other governing documents of the relevant Fund, Sponsored Investment or Co-Investment (collectively, "Governing Documents").

Revelstoke does not require, nor does it seek, approval from its investors with respect to investment decisions for the Funds and Sponsored Investments. Investors in the Funds and Sponsored Investments cannot impose investment restrictions on investing in certain securities or types of securities. Investors participate in the overall investment program for these applicable vehicles, but may be excused from a particular investment due to legal, regulatory or other applicable constraints, pursuant to the terms of the applicable partnership agreement. Revelstoke may, however, enter into side letter or similar agreements with certain investors that have the effect of establishing rights under or altering or supplementing the terms of the applicable vehicle's Governing Documents. Examples of such rights include information rights, certain fee arrangements, transfer rights and certain put/call or redemption rights. Revelstoke generally enters into side letters only with investors who make substantial commitments of capital and are typically negotiated prior to closing any particular investment.

As mentioned above regarding Co-Investments, Revelstoke or its affiliates provide recommendations regarding investment decisions, but the determination to participate is at the discretion of the potential investor.

D. If you participate in wrap fee programs by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.

Revelstoke does not participate in wrap fee programs.

E. If you manage client assets, disclose the amount of client assets you manage on a discretionary basis and the amount of client assets you manage on a non-discretionary basis. Disclose the date “as of” which you calculated the amounts.

As of December 31, 2016, Revelstoke manages \$456,435,340 of assets under management on a discretionary basis on behalf of the Funds and Sponsored Investments and \$519,739,797 of assets under management on a non-discretionary basis on behalf of the Co-Investments.

Item 5 – Fees and Compensation

A. Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.

As compensation for investment advisory services rendered to the Funds, Revelstoke and its affiliated General Partner receives both a management fee and a carried interest allocation. Revelstoke's compensation for its advisory services rendered to the Sponsored Investments and Co-Investments is detailed in the Governing Documents and differs based on the respective entity. Revelstoke entities or affiliates may receive additional compensation in connection with management and other services performed for portfolio companies of the Funds (e.g., monitoring, transaction, advisory board and other fees).

Investors in the Funds, Sponsored Investments and Co-Investments also bear certain expenses, as described below. The Governing Documents of each Client detail the fees, compensation and expenses in greater detail. The following is a summary of the expenses paid by Revelstoke's Clients; differences exist from Client to Client, and certain Clients may not charge certain fees, compensation or expenses that other Clients charge. In addition, the General Partner, Manager or an affiliate of Revelstoke may, in its sole discretion, waive or reduce an investors management fee or performance fee. The fee structures described below may be modified from time to time; however, once the relevant Fund, Sponsored Investment or Co-Investment has been established and commenced operations, such compensation and expenses are generally not negotiable.

Fund I

The Fund pays to Revelstoke a management fee of 2% per annum based on aggregate capital commitments during the commitment period; after the commitment period, the Fund will pay to Revelstoke 2% per annum of actively invested capital. As described in more detail in Item 6 below, the Fund also pays the General Partner a 20% carried interest allocation.

Co-Investment Fund

The Co-Investment Fund pays to Revelstoke a management fee of 1% per annum based on actively invested capital. As mentioned in Item 6 below, the Co-Investment Fund does not pay any carried interest.

Sponsored Investments and Co-Investments

For Sponsored Investments and Co-Investments, Revelstoke's compensation for its advisory services is detailed in the Governing Documents and differs by entity. The Firm has charged its investors some combination of the following fees in its Sponsored Investments and Co-Investments: one-time transaction fees upon closing a new portfolio investment or additional transaction fees upon closing a follow on/or add-on investment; ongoing investment monitoring fees typically payable on a quarterly basis charged to the portfolio company; exit fees payable upon the sale of an investment; and carried interest fees after a pre-determined preferred return.

Other Information

Fees may differ from one vehicle to another, as well as among investors in the same vehicle. Revelstoke may exempt certain investors in the Funds from payment of all or a portion of management fees and/or carried interest. Principals or other employees of Revelstoke may receive a portion of the management fee, carried interest allocation or other compensation received by the General Partner or Manager.

B. Describe whether you deduct fees from clients' assets or bill clients for fees incurred. If clients may select either method, disclose this fact. Explain how often you bill clients or deduct your fees.

The Funds pay management fees pursuant to a capital call to each Fund's investors. If all committed capital has already been called, management fees may be accrued and deducted from investment proceeds. The Sponsored Investments and Co-Investments generally pay fees either in the form of direct fees paid by a portfolio company or through cash flows from purchase and sale transactions of a portfolio company.

C. Describe any other types of fees or expenses clients may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that clients will incur brokerage and other transaction costs, and direct clients to the section(s) of your brochure that discuss brokerage.

Portfolio Company Remuneration

Revelstoke and its affiliates perform management, advisory, transaction-related, financial advisory and other services (“Related Services”) for, and receive fees from, actual or prospective portfolio companies or other investment vehicles of the Funds, Sponsored Investments and Co-Investments, including transaction, closing, consulting, monitoring, directors’ fees or other fees paid to Revelstoke or its affiliates (net of expenses) by a portfolio company. Fees may consider the enterprise value and complexity of a transaction, operational metrics and performance of the portfolio company and other factors. The amount of management fees paid by the applicable Fund are reduced by 100% of the relevant Fund’s allocable share of any such net fees collected. Any such fees collected in excess of management fees will be refunded to the investors, unless prohibited by certain investors. Management fees for Sponsored Investments and Co-Investments are not subject to the same offset provision described above.

Certain expenses related to Revelstoke’s oversight of portfolio companies which are incurred on behalf of the Funds, Sponsored Investments and Co-Investments are reimbursed by the portfolio company pursuant to a management services agreement with the specific portfolio company; these fees and expenses are paid by Revelstoke when incurred and invoiced in arrears. Any reimbursement by a portfolio company of out-of-pocket expenses incurred by Revelstoke, the General Partner, Manager or their respective affiliates will not be offset against the management fee payable by the Clients.

Third Party Professionals

Revelstoke and its affiliates engage and retain advisers, consultants, operating partners, executive partners and other similar professionals who are not employees or affiliates of Revelstoke and who, from time to time, receive payments from, or allocations with respect to, portfolio companies and/or other entities, including a carried interest allocation. These professionals also incur expenses while working with Revelstoke portfolio companies, and such expenses are paid by either Revelstoke, the relevant portfolio company or the relevant Client. Revelstoke may appoint a third party professional to provide a service to a portfolio company or serve on the board of a portfolio company. Any fees received by the third party professional will not be deemed paid to or received by Revelstoke and its affiliates and thus will not be subject to the management fee offset arrangements described above. Third party professionals may also be reimbursed for travel and other expenses related to portfolio company business. Such expenses are generally borne by the relevant portfolio company which the third party professional is advising (except in the case of transactions not consummated, in which case

the allocable share of the expense would be borne by the relevant Fund), but may be reimbursed by Revelstoke. Such amounts will not be deemed paid to or received by Revelstoke and its affiliates and such amounts will not be subject to the management fee offset arrangements described above.

Organizational Expenses

The Funds will reimburse the General Partner and/or the Firm for up to \$1.25 million of the respective Fund's organizational expenses incurred in the formation of the Fund and the offering of the interests. Organizational expenses in excess of \$1.25 million and any placement agent fees will be borne by the relevant Fund, but will be subject to a 100% offset against management fees.

For Sponsored Investments and Co-Investments, expense policies are detailed in the Governing Documents and differ by entity.

Fund Expenses

In addition to a management fee and performance-based fee, investors in the Funds will pay all other expenses relating to the Funds, to the extent not borne by its portfolio companies, including: legal; fund administration; accounting; audit; consulting (including, but not limited to, consulting fees incurred by the Funds for the benefit of its portfolio companies); investment banking; reporting; research; due diligence and other professional services to the Funds and filing and similar fees paid on behalf of the Funds; the Funds' allocable share of expenses and fees generated in the course of evaluating potential investments, including investments which are not consummated; the Funds' allocable share of expenses and fees incurred in the course of making investments; all custody, transfer, registration and similar expenses incurred by the Funds; all brokerage, finder's fees and commissions and discounts incurred in connection with the purchase or sale of securities; all premiums for insurance covering indemnified persons; all fees and expenses of the board of advisors; all fees and expenses incurred in connection with partner meetings; all interest on borrowed funds; all extraordinary expenses; all taxes and similar fees and expenses; as well as any other fees or expenses incurred by the Firm or the Funds in connection with the Funds' operations that are not specifically set forth above. For more information about Revelstoke's brokerage practices, please see Item 12, below.

Sponsored Investment and Co-Investment Expenses

For Sponsored Investments and Co-Investments, expense policies are detailed in the Governing Documents and differ by entity.

Broken Deal Expenses

Broken deal expenses incurred in connection with unconsummated transactions will be determined pro rata based on the relative prospective investments of the Funds and any investor with a binding commitment to such unconsummated transaction, and Revelstoke and/or such committed investor will bear such committed investor's pro rata portion of such expenses. 100% of any break-up fees paid to Revelstoke or its affiliates in connection with each Fund's unconsummated transactions will be credited against each Fund's management fees based on the respective Fund's allocable share of the investment.

D. If your clients either may or must pay your fees in advance, disclose this fact. Explain how a client may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.

The Funds pay Revelstoke a non-refundable management fee on a quarterly basis in advance. The Funds generally invest on a long-term basis, therefore management fees are expected to be paid, except as described in the relevant limited partnership agreement, over the term of the Funds, and investors are not generally permitted to withdraw or redeem interests in the Funds.

As applicable, the Sponsored Investments and Co-Investments may pay a non-refundable management fee on a quarterly basis in advance, but will generally pay fees either directly from the portfolio company or through cash flows from purchase and sale transactions.

E. If you or any of your supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.

This Item is not applicable (with respect to all of Item 5.E and its sub-parts).

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

If you or any of your supervised persons accepts performance-based fees – that is, fees based on a share of capital gains on or capital appreciation of the assets of a client (such as a Client that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your supervised persons manage both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your supervised persons face by managing these accounts at the same time, including that you or your supervised persons have an incentive to favor accounts for which you or your supervised persons receive a performance-based fee, and describe generally how you address these conflicts.

The General Partner is generally entitled to receive a performance fee (also referred to as a carried interest allocation) with respect to the Fund equal to 20% of all realized profits, subject to an 8% annually compounded preferred return and a related General Partner catch-up provision. The carried interest allocated to the Fund is subject to a potential giveback at the end of life of the Fund. More information about the performance fee calculation methodology is described in the Fund's Governing Documents.

Investors in the Co-Investment Fund do not pay a performance-based fee.

Sponsored Investment and Co-Investment performance fees are detailed in the relevant Governing Documents and differ by entity. Revelstoke or an affiliate may be entitled to a fee based on capital appreciation earned by the Sponsored Investment or Co-Investment, which may differ by entity and specific investor.

Any performance fee arrangements have been structured subject to Section 205(a)(1) of the Investment Advisers Act of 1940 (the "Advisers Act") in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. The General Partner or Manager may, in its sole discretion, waive or reduce the amount of carried interest for an investor in the Fund, Sponsored Investment or Co-Investment.

An incentive-based allocation arrangement creates an incentive for riskier or more speculative investments by Revelstoke than might be the case in the absence of a performance based allocation arrangement because these investments allow Revelstoke to collect larger incentive based compensation than if there were no incentive compensation. This incentive is mitigated, however, because Revelstoke's principals are large investors in the Funds and thus the Firm's incentive for profit is aligned with those of its investors. The incentive is further mitigated by the fact that Revelstoke's ability to attract future investors is tied to the performance of its investments.

Item 7– Types of Clients

Describe the types of clients to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

Revelstoke provides investment advice to its Clients which are the Funds, Sponsored Investments and Co-Investments. Identifying details about the Funds may be found in Item 4, above, as well as the portion of Revelstoke's Form ADV Part 1 captioned "Private Fund Reporting" at Section 7.B.(1). Revelstoke's Clients generally limit their respective investors to persons who are "accredited investors" as defined in the Securities Act of 1933, as amended (the "Securities Act"), "qualified clients" as defined in the Advisers Act and, in the case of those Funds that rely on the exemption from

registration under the Investment Company Act of 1940, as amended, provided by Section 3(c) (7) thereof, “qualified purchasers” as defined therein.

Investors in Revelstoke’s Clients are generally high net worth U.S. individuals and institutions, other investment advisers or fund of funds, retirement accounts, trusts, pension funds, foundations and endowments. In addition, principals, employees and other persons associated with Revelstoke are also investors in certain Clients.

Investors in the Funds must meet certain suitability and net worth qualifications prior to making an investment in the Funds. The minimum commitment for an investor in the Funds is \$5 million for institutional investors and \$1 million for individual investors. The Funds’ General Partner reserves the right in its sole discretion to waive the minimum commitment requirement. The subscription of each Fund investor will be allocated 80% to the Fund and 20% to the Co-Investment Fund.

The requirements for investors in Sponsored Investments and Co-Investments differ by entity.

While one or more investors in the Funds may be invited to participate in Sponsored Investments or Co-Investments, in Revelstoke’s sole discretion any or all of any co-investment opportunity may be offered to investors that are not investors in one or more of the Funds. Revelstoke may, in its sole discretion, offer co-investment opportunities to some investors in its Funds while not offering them to other investors in its Funds. In certain cases, co-investment opportunities may include opportunities to invest in Fund portfolio companies at a time when there is not a corresponding Fund investment or on different terms than any Fund investment. Some investors and third parties may also be provided the opportunity to sit, or have a representative sit, on the board of directors or board of advisors of the portfolio company. Positions on boards of directors or advisors of such portfolio companies may provide such persons with voting rights, access to information and potentially the ability to influence the operations and decision-making of the portfolio company that are not necessarily available to other investors. Any fees received by such investor or third party are paid by the relevant portfolio company and are not subject to a fee offset provision.

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

A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that clients should be prepared to bear.

The applicable Governing Documents set forth more detailed descriptions of each Fund’s, Sponsored Investment’s or Co-Investment’s investment strategies and methods of analysis. There can be no assurance that Revelstoke will achieve the investment objectives and a loss of investment may be possible. Current and prospective investors are cautioned that investments in securities involve risk of loss, including the possibility of a complete loss of the amount invested, and

that they should be prepared to bear these risks. In implementing its strategy, Revelstoke focuses on the key tenants of its investment philosophy:

- *Lower Middle Market Focus:* Revelstoke focuses on the lower middle market where its founders have experience and believe there can be attractive opportunities, while maintaining the flexibility to consider larger or smaller investments.
- *Industry-Specific Focus:* Revelstoke focuses primarily on the healthcare and business services sectors. However, the Firm may consider attractive investment opportunities in other sectors as well.
- *Disciplined Investment Strategy:* Revelstoke follows a simple and disciplined investment strategy that includes add-on acquisitions, leverage, recapitalizations and exits.
- *Proactive Deal Sourcing:* Revelstoke conducts a proactive sourcing effort to generate targeted investment opportunities at reasonable valuations.
- *Diligence:* Revelstoke subscribes to a mosaic theory and believes that diligence should be directed at gathering a holistic picture of an investment. This strategy is achieved by not only completing the financial and operational work streams (i.e. quality of earnings, market analysis, insurance/benefits, legal, 100-day planning etc.) but also by the Firm directly conducting numerous one-on-one conversations with a variety of constituents surrounding a particular industry, thus allowing Revelstoke to develop a greater level of insight and perspective. In addition, Revelstoke emphasizes the importance of developing a detailed competitive “chessboard” so that the strategic development process can be more effectively implemented and executed. Revelstoke’s principals are committed to underwriting each investment “on the ground” (i.e., direct due diligence sessions with management at the target company).
- *Portfolio Monitoring/Executions:* Revelstoke’s approach to portfolio management generally focuses on building a strategy in concert with the management of the portfolio company. Typically, entrepreneurs and senior management in lower middle market companies are overly burdened by day to day operational tasks and spend limited time and focus on short, mid and long term strategy development and execution. Revelstoke assists management in promoting growth via strategic development and on-going strategic planning and supports management to constantly evaluate strategic growth and cost opportunities.
- *Exit:* Revelstoke is as disciplined about its exits as it is with its original investment criteria. Revelstoke will consider how best to position the company for its eventual exit and intends to identify the logical potential buyers and strategically position each portfolio company to maximize its value. Moreover, if Revelstoke believes that an investment has achieved a 2.0x or greater unrealized return on investment, it will begin to re-underwrite the company to

decide the proper course of action, which may include holding and continuing to build, refinancing, or selling as appropriate to maximize value. Revelstoke attempts to be aggressive in realizing value and returning capital to investors.

B. For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

All investors should be aware that investing involves risk of loss. Investors should refer to their respective Governing Documents for a more detailed discussion of risks. The following are some of the more relevant risks to an investment with Revelstoke:

- *Highly Competitive Market for Investments:* The business of identifying and structuring transactions is highly competitive. Revelstoke is competing for investments with other private equity investment vehicles as well as other types of investors. There can be no assurance that the Firm will be able to locate suitable investment opportunities, acquire them for an appropriate level of consideration or fully invest its committed capital.
- *Changes in Environment:* Revelstoke's investment program is intended to extend over a period of years, during which the business, economic, political, regulatory, and technology environment within which the Firm operates may undergo substantial changes. Interest rates, general levels of economic activity, the price of securities and participation by other investors in the financial markets may affect the value and number of investments made by the Firm or considered for prospective investment. Instability in the securities markets may also increase the risks inherent in investments. Legal and regulatory changes could occur during the term of an investment that may adversely affect the investment.
- *Long Term Nature of an Investment:* The Firm makes long-term investments and is for investors who can accept the risks associated with making highly speculative, primarily illiquid investments in privately negotiated transactions. The investments are unlikely to provide current income, which is not an investment objective of the Revelstoke investments. Investments typically take from three to five years from the date of initial investment to reach a state of maturity when realization of the investment can be achieved. Transaction structures may not provide liquidity for the investment prior to that time. In light of the foregoing, it is likely that no significant return from the disposition of the investments will occur for a significant period of time. In addition, losses on unsuccessful investments may be realized before realization of gains on successful investments. The return of capital and the realization of gains, if any, will generally occur only upon the partial or complete disposition of an investment.

- *Illiquidity of Investments:* An investment in a Revelstoke Fund, Sponsored Investment or Co-Investment should be viewed as illiquid. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is not generally expected that this will occur for a number of years after the initial investment. Before such time, there may be no current return on the investment.
- *Investments in Less Established Companies:* The Funds, Sponsored Investments and Co-Investments may invest in the securities of less established companies or early stage companies. Investments in such early stage companies may involve greater risks than are generally associated with investments in more established companies. Less established companies tend to have lower capitalizations and fewer resources and, therefore, often are more vulnerable to financial failure. Such companies also may have shorter operating histories on which to judge future performance and in many cases, if operating, will have negative cash flow. Start-up enterprises may not have significant or any operating revenues, and any such investment should be considered highly speculative and may result in the loss of an entire investment.
- *Reliance on Management of the Fund, Sponsored Investments and Portfolio Companies:* Investors have no right or power to take part in the management or control of the investments and therefore must rely solely on the General Partner or the Manager to conduct the investment's affairs. Investors will not receive the detailed financial information issued by portfolio companies which is available to the General Partner and the Manager. Decisions with respect to the management of the investments will be made by the General Partner or the Manager. The success of the investments will depend on the ability of the General Partner and the Manager to identify and consummate suitable investments, to improve the operating performance and development of portfolio companies and to dispose of investments at a profit. Accordingly, no person should purchase interests unless such person is willing to entrust all aspects of the management to the General Partner and the Manager.

Although the General Partner and the Manager will monitor the performance of each investment, it will primarily be the responsibility of each portfolio company's management team to operate the portfolio company on a day-to-day basis. Although the General Partner and the Manager generally intend to invest in companies with strong management, there can be no assurance that the existing management of such companies will continue to operate a company successfully.

- *Adverse Consequences of Ownership of Controlling Interest in Portfolio Companies:* It is expected that the Funds, Sponsored Investments and Co-Investments may own a controlling percentage of the equity of portfolio companies which, depending upon the amount of equity owned by the Funds, Sponsored Investments and Co-Investments, contractual arrangements and other relevant factual circumstances, could result in an extension to one year of the 90-day bankruptcy preference period with respect to payments made to the Funds, Sponsored Investments and Co-Investments. In addition, because of its equity ownership, representation on the board of directors and/or contractual rights, the Funds, Sponsored Investments and Co-Investments may often be thought to control, participate in the management of or influence the conduct of portfolio companies. This could expose the assets of the Funds, Sponsored Investments and Co-Investments to claims by a portfolio company, its other security holders, its creditors or governmental agencies.
- *Need for Follow-On Investments.* Following its initial investment in a given portfolio company, the Firm may decide to provide additional funds to such portfolio company or may have the opportunity to increase its investment in a successful portfolio company. There is no assurance that the Firm will make follow-on investments or that the Firm will have sufficient funds to make all or any of such investments. Any decision not to make follow-on investments or its inability to make such investments may have a substantial negative effect on a portfolio company in need of such an investment or may result in a lost opportunity for Revelstoke to increase its participation in a operation.
- *Side Agreements Not Available to All Investors:* In accordance with common industry practice, the General Partner may enter into one or more “side letters” or similar agreements with certain investors pursuant to which the General Partner grants to such investor specific rights, benefits or privileges that are not made available to investors generally. Such agreements will be disclosed only to those actual or potential investors that have the right to review such agreements.
- *Projections:* Projected operating results of a company in which the Firm invest normally will primarily be based on financial projections prepared by each company’s management. In all cases, projections are only estimates of future results that are based upon information received from the company and assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. General economic factors, which are not predictable, can also have a material effect on the reliability of projections.
- *Valuation of Assets.* There is not expected to be an actively traded market for most of the securities owned by the Clients. When estimating fair value, the General Partner or Manager will apply a methodology it determines to be appropriate based on accounting guidelines and the applicable nature, facts and circumstances of the respective investments. However, the

process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties and the resulting values may differ from values that would have been determined had an active market existed for such securities and may differ from the prices at which such securities ultimately may be sold. The Firm has established a valuation policy which it will follow when performing portfolio company valuations. Revelstoke does not intend to retain the services of a third party valuation consultant to assist in performing portfolio company valuations. There is a risk in that the valuations of Revelstoke are performed internally by its own team and such valuations are not reviewed by an independent third party.

- *Cybersecurity Risk.* Clients, their portfolio companies, their service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect Clients and their portfolio companies, despite the efforts of service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to Clients and their portfolio companies. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to the systems of the Clients, their portfolio companies, their service providers, counterparties or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of such systems to disclose sensitive information to gain access to the confidential data. A successful penetration or circumvention of the security of such systems could result in the loss or theft of data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause Clients or their portfolio companies to incur regulatory penalties, reputational damage, additional compliance costs or financial loss.

C. If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.

For information regarding the types of securities and portfolio companies in which Revelstoke's Clients invest, please see Item 4.B, 8.A and 8.B, above.

Item 9 – Disciplinary Information

If there are legal or disciplinary events that are material to a client's or prospective client's evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Like other registered investment advisers, Revelstoke is required to disclose all material facts regarding any legal or disciplinary events that would materially impact an investor's evaluation of the Firm or the integrity of Revelstoke's management. No events have occurred at Revelstoke, or with any of Revelstoke's management, that are applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

A. If you or any of your management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.

Neither Revelstoke nor any of its management persons is registered or has an application pending to register as a broker-dealer, or associated person of the foregoing, and Revelstoke does not anticipate such affiliations in the future.

B. If you or any of your management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading adviser, or an associated person of the foregoing entities, disclose this fact.

Neither Revelstoke nor any of its management persons is registered or has an application pending to register as a futures commission merchant, commodity pool operator, commodity-trading adviser, or associated person of the foregoing, and Revelstoke does not anticipate such affiliations in the future.

C. Describe any relationship or arrangement that is material to your advisory business or to your clients that you or any of your management persons have with any related person listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.

1. Broker-dealer, municipal securities dealer, or government securities dealer or broker
2. Investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)
3. Other investment adviser or financial planner
4. Futures commission merchant, commodity pool operator, or commodity trading advisor
5. Banking or thrift institution
6. Accountant or accounting firm
7. Lawyer or law firm

8. Insurance company or agency
9. Pension consultant
10. Real estate broker or dealer
11. Sponsor or syndicator of limited partnerships.

As described in in Item 4 above, the Funds' General Partner and the Manager of select Sponsored Investments are affiliated entities of the Firm. The General Partner and Manager are deemed registered with the SEC under the Advisers Act pursuant to Revelstoke's registration. Revelstoke, the General Partner and the Manager, together, operate as a single advisory business. The controlling principals of Revelstoke are also the controlling members of the General Partner and Manager.

Revelstoke does not have arrangements with a related person who is a broker-dealer, investment company, other investment adviser, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships that are material to its advisory services, Clients or its investors.

Revelstoke has and will continue to develop relationships with professionals who provide services it does not provide, including legal, accounting, banking, investment banking, tax preparation, insurance brokerage, investment management services and other personal services. Some of these professionals may provide services to the Funds, Sponsored Investment, Co-Investments or their portfolio companies.

From time to time, Revelstoke may receive training, information, promotional material, meals, gifts or prize drawings from vendors and others with whom it may do business or to whom it may make referrals. At no time will Revelstoke accept any benefits, gifts or other arrangements that are conditioned on directing individual client transactions to a specific security, product or provider.

D. If you recommend or select other investments for your clients and you receive compensation directly or indirectly from those that creates a material conflict of interest, or if you have other business relationships with those that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.

Revelstoke does not recommend or select other investment advisers for its Clients.

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

A. If you are an SEC-registered adviser, briefly describe your Code of Ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your Code of Ethics to any client or prospective client upon request.

High ethical standards are essential for the success of Revelstoke and for maintaining the confidence of its investors. As fiduciaries, Revelstoke and its employees have a legal obligation to put Clients' interest ahead of their own. Revelstoke has adopted a Code of Ethics (the "Code") which establishes rules of conduct for all employees. The Code is designed to govern personal securities trading activities in employee accounts. It is based upon the principle that Revelstoke and its employees owe a fiduciary duty to the Firm's Clients to conduct their affairs, including their personal securities transactions, to avoid: (i) serving their own personal interests ahead of Clients; (ii) taking inappropriate advantage of their position with the Firm; and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

Adherence to the Code is considered a basic condition of employment by Revelstoke and is designed to ensure that the high ethical standards maintained by Revelstoke continue to be applied. At least once a year, each Revelstoke employee is required to acknowledge this Code and agree to be bound by it. Employees of Revelstoke who violate the Code of Ethics may be subject to remedial actions, including, but not limited to, profit disgorgement, fines, censure, suspension or dismissal. Employees are also required to promptly report any violations of the Code of Ethics of which they become aware.

Revelstoke will provide a copy of the Revelstoke Code to any existing or prospective investor upon request to Gregory L. Hill, Revelstoke's Chief Compliance Officer at ghill@revelstokecp.com or (303) 953-7438.

B. If you or a related person recommends to clients, or buys or sells for client accounts, securities in which you or a related person has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Participation or Interest in Client Transactions

Revelstoke, its affiliates and certain employees may invest in the Funds, Sponsored Investments and Co-Investments; the Firm may exempt such persons from all or a portion of the incentive allocation and certain expenses.

Revelstoke does not affect any principal or agency cross securities transactions for Client accounts without the proper consent of the General Partner, Manager or the advisory committee, as applicable.

Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer. This situation does not apply to Revelstoke.

Conflicts of Interest

Revelstoke has adopted rules intended to detect and prevent conflicts of interest that arise when employees own, buy or sell securities. Revelstoke's Code of Ethics requires Firm employees to place the interests of Clients first, and on an annual basis each Revelstoke employee must certify that he or she has read and understands the Code and has complied with its provisions. Each principal and employee of Revelstoke is required to adhere to the Firm's personal trading rules.

The Governing Documents for the Funds detail a complete description of what Revelstoke believes to be the most significant conflicts of interest associated with an investment in the Funds. Some of these conflicts are summarized below and in Item 8 above; however, this summary does not attempt to describe all of the conflicts of interest associated with an investment in the Funds. Investors should carefully consider the conflicts of interest herein as well as those outlined in Revelstoke's offering documents prior to investing in the Funds.

In the event that Revelstoke or its affiliates encounter what it determines to be an actual conflict of interest in connection with a Client, Revelstoke may take such actions as may be necessary or appropriate, within the context of such Client's Governing Documents, to ameliorate the conflict. These actions may include disposing of the asset giving rise to the conflict or bringing the matter before the respective advisory committee. There can be no assurance that all conflicts of interest will be successfully resolved.

Revelstoke Employee's Investment in Clients. Certain Revelstoke principals and employees are also investors in certain Clients. However, because of the nature of its business, the participation of Revelstoke employees in the Clients will not interfere with the making or implementing of decisions that are in the best interest of investors.

Portfolio Company Board Service. Revelstoke employees may serve on the boards of portfolio companies. Serving in such capacity may give rise to conflicts to the extent that an employee's fiduciary duties to a portfolio company as a director may conflict with the interests of a Client. In general, however, as the Clients will typically be significant shareholders of such companies, it is expected that such interest

will generally be aligned. In addition, portfolio companies may, from time to time, make discounts and other benefits available to employees in connection with products or services offered by such companies.

Fund Advisory Board. The Funds have an advisory board, which is established under the respective Funds' Governing Documents. The Funds' advisory board is comprised of select investors of the Funds. A conflict of interest may exist in that not all investors are asked to join the Funds' advisory board.

Investment Allocation. From time to time, Revelstoke may be presented with investment opportunities that would be suitable for a Fund, Sponsored Investment or Co-Investment. In determining which investment vehicles should participate in such investment opportunities, Revelstoke and its affiliates are subject to potential conflicts of interest among the investors in such vehicles. Revelstoke attempts to resolve these conflicts of interest in light of its obligations to investors and attempts to allocate investment opportunities among investors in a fair and equitable manner as described under Item 7, in Revelstoke's policies on investment allocation and co-investments and as specified in the Governing Documents. Where necessary, Revelstoke may consult with and/or receive consent to conflicts from the requisite percentage interest of investors in, or an advisory board consisting of, investors in the applicable Funds, Sponsored Investments and/or Co-Investments.

Client and Portfolio Company Expenses. Revelstoke and its affiliates perform related services for, and receive fees from, actual or prospective portfolio companies or other investment vehicles of the Clients. Such fees are in addition to any management fees or carried interest paid by the Clients to Revelstoke. Additionally, a portfolio company may reimburse Revelstoke for expenses incurred by Revelstoke in connection with its performance of services for such portfolio company, and such reimbursements are not subject to the fee offset provision. When engaging a third party to provide services to its Clients, Revelstoke will select the third party it believes is the most appropriate for the situation and such selection may not be based on cost alone. This subjects Revelstoke and its affiliates to conflicts of interest because the amount of such fees and expenses may be substantial and is not disclosed to investors.

Expense Allocations. Subject to any relevant restrictions or other limitations contained in the Governing Documents of each Client, Revelstoke will allocate fees and expenses in a manner that it believes in good faith is fair and equitable under the circumstances and considering such factors as it deems relevant, but in its sole discretion. In exercising such discretion, Revelstoke may be faced with a variety of potential conflicts of interest. As a general matter, expenses incurred on behalf of multiple Clients will be allocated among such Clients. The allocations of such expenses may not be proportional. The Clients have different expense reimbursement terms, including with respect to management fee offsets, which may result in Clients bearing different amounts of expenses with respect to the same investment.

A conflict of interest could arise in Revelstoke's determination whether certain costs or expenses that are incurred in connection with the operation of its Clients and whether such expenses should be borne by the Client or Revelstoke. The Clients will be reliant on the determinations of Revelstoke in this regard. From time to time, it is possible that subsequent review of allocations could result in an identification of expenses that should have been allocated in a different manner, in which case measures would be undertaken to correct such circumstance, which might include a reversal of the original expense allocations, if possible, or such other equitable adjustment believed by Revelstoke to be the most appropriate corrective measure. Revelstoke does not receive any favorable legal fee rates or discounts that are not also provided to the Clients.

Transactions with Fund Investors. Revelstoke may enter into transactions with certain investors such as, for example, investors who are also business partners, such as insurance agents, investment banks, broker-dealers, legal counsel or others who provide services (including mezzanine and/or other lending arrangements) to the Firm, its Clients and portfolio companies. The terms of these transactions are negotiated on an arm's-length basis; however, Revelstoke is subject to a conflict of interest when determining such terms because Revelstoke may benefit from retaining such investors' investment in the Client investments.

Tax Considerations. Each Client's investors may include persons or entities resident in various jurisdictions, including the United States and other countries, who may have conflicting investment, tax and other interests with respect to their investments. The conflicting interests of individual investors may relate to or arise from, among other things, the nature of investments, the structuring of the acquisition of portfolio companies and the timing of the disposition of investments. Such structuring of portfolio companies may result in different returns being realized by different investors. As a consequence, conflicts of interest may arise in connection with decisions made by Revelstoke that may be more beneficial for one investor than another investor, especially with respect to investors' individual tax situations. Revelstoke considers the investment and tax objectives of each Client as a whole, and not the individual investment, tax or other objectives of any particular investor.

C. If you or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a related person recommends to clients, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.

In rare cases, Revelstoke's business may provide Revelstoke and its employees with access to material nonpublic ("insider") information. The Code includes a prohibition on insider trading and outlines strict policies that dictate how any such information is treated. Revelstoke employees are permitted to make securities transactions in their personal accounts, subject to certain limitations. However, employees are prohibited from trading, either personally or on behalf of others, in securities while in possession of material non-public information or communicating material non-public information about such securities to others. While it is uncommon for Revelstoke to have access to any material

non-public information, Revelstoke maintains a restricted list. Supervised Persons may not buy or sell any security on the restricted list without obtaining prior approval of the Chief Compliance Officer. The Chief Compliance Officer generally will not grant prior approval to any transaction in securities on the restricted list, but may do so in situations where the transaction is determined to be in compliance with applicable laws and other contractual restrictions.

Additionally, supervised persons are required to submit annual and monthly reports of security transactions for their own accounts or any account in which they have a direct or indirect beneficial interest and to seek pre-clearance for acquiring beneficial ownership in an initial public offering or limited offering.

The principals and employees of Revelstoke may carry on investment activities for their own account and for family members, friends or others who do not invest in the Clients, and may give advice and recommend securities to vehicles which may differ from advice given to, or securities recommended or bought for, the Clients, even though their investment objectives may be the same or similar. In addition, principals, employees and affiliates may buy securities in transactions offered to but rejected by the Clients or that are outside the investment mandate of the Funds. The investment policies, fee arrangements and other circumstances of these investments may vary from those of the Clients.

D. If you or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or a related person buys or sells the same securities for your own (or the related person's own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Please refer to Items 11.A, 11.B and 11.C.

Item 12 – Brokerage Practices

A. Describe the factors that you consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

Section 206 of the Act requires Revelstoke to act in the best interests of its investors. A part of that obligation is to seek to obtain “best execution” for Revelstoke Clients when selecting a broker or dealer for publicly traded securities. Revelstoke focuses on securities transactions of private companies and typically purchases and sells such companies through privately negotiated transactions where the services of an investment banker may be retained. Revelstoke may also distribute securities to investors or sell such securities, including through using a broker-dealer, if a public trading market exists. If Revelstoke is in a position to select a broker-dealer or investment banker to execute Client transactions, the Firm may consider a variety of factors, including: (i) execution capabilities with

respect to the relevant type of order; (ii) commissions charged; (iii) the reputation of the firm being considered; (iv) gross compensation paid to the broker; and (v) the financial strength of the broker.

- 1. Research and Other Soft Dollar Benefits.** If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create.

Currently, Revelstoke does not engage in any soft dollar arrangements and does not plan to in the future.

- 2. Brokerage for Client Referrals.** If you consider, in selecting or recommending broker-dealers, whether you or a related person receives client referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.

Revelstoke does not consider Client referrals when selecting broker-dealers.

- 3. Directed Brokerage.**

Revelstoke does not have any directed brokerage arrangements.

B. Discuss whether and under what conditions you aggregate the purchase or sale of securities for various client accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to clients of not aggregating.

Revelstoke does not aggregate the purchase or sale of securities for Client accounts.

Item 13 – Review of Accounts

A. Indicate whether you periodically review client accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the supervised persons who conduct the review.

The investments made by Revelstoke are generally private, illiquid and long-term in nature. Accordingly, the Firm’s review process is not directed toward a short-term decision to dispose of securities. Revelstoke’s team of investment professionals closely monitors and conducts monthly reviews of investment companies and maintains ongoing oversight. These reviews include, without limitation, sales trends, margins, profitability, debt to equity ratios, material business developments, competitive landscape and discussion with management.

B. If you review client accounts on other than a periodic basis, describe the factors that trigger a review.

Revelstoke reviews all Client accounts on at least a quarterly basis and periodically checks to confirm that each investment is maintained in accordance with its stated business objectives. The Chief Compliance Officer would perform additional reviews in the event that a portfolio company needed subsequent financing, in the event of a potential acquisition or liquidity event or if there were a serious performance issue.

C. Describe the content and indicate the frequency of regular reports you provide to clients regarding their accounts. State whether these reports are written.

Revelstoke generally will provide to its investors: (i) audited financial statements annually within 120 days of year end, prepared according to Generally Accepted Accounting Principles (“GAAP”), commencing with the first year in which it either is in operation for at least six months or makes an investment; (ii) unaudited financial statements monthly and for the first three quarters of each fiscal year; (iii) annual tax information necessary for each partner’s U.S. tax returns; and (iv) quarterly valuation of the investment based on the Firm’s established valuation policy.

All reports are sent to investors in either a physical copy or are delivered electronically as per each investor’s preference and are distributed by either the Firm or the Firm’s third party administrator. The Firm also has contact with investors (personal visits, telephone or email) throughout the year as conditions warrant.

In the course of conducting due diligence or otherwise, investors periodically request information pertaining to their investments. Revelstoke responds to these requests, and in answering these requests provides information that is not generally made available to other investors who have not requested such information. While Revelstoke does not have an obligation to update any such information provided, the Firm endeavors to provide the information requested in the most current form available. Additionally, upon request, certain investors may receive additional information and reporting that other investors may not receive.

Item 14 – Client Referrals and Other Compensation

A. If someone who is not a client provides an economic benefit to you for providing investment advice or other advisory services to your clients, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.

Revelstoke does not receive an economic benefit from any non-clients for providing investment advice or other advisory services to its Clients. As described in Item 5, above, Revelstoke or certain

of its affiliates may have the right to receive certain non-investment advisory fees in connection with Clients' investments and portfolio companies. For example, Revelstoke may be entitled to receive: (i) certain professional services or related fees from a portfolio company in connection with certain transactions; (ii) certain monitoring or consulting fees from a portfolio company for services provided to the portfolio company; and (iii) fees for serving on the board of directors of a portfolio company.

These types of arrangements present potential conflicts of interest and provide Revelstoke with an incentive to recommend investments based on compensation received rather than the best interests of the Clients. To help mitigate this potential conflict, such benefits received by Revelstoke or its employees in connection with services rendered to portfolio companies or transactions of its Clients are offset in whole against (and therefore reduce) management fees payable by the Funds, to the extent described above and detailed in each Fund's Governing Documents.

B. If you or a related person directly or indirectly compensates any person who is not your supervised person for client referrals, describe the arrangement and the compensation.

From time to time, Revelstoke may enter into placement arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming an investor in the Funds or Sponsored Investments. Currently, there are no placement agent payment engagements in effect.

Any fees and expenses payable to a placement agent will be borne by Revelstoke indirectly through an offset against the management fee and the cost of any such fees will be borne entirely by Revelstoke and not by any affected investor; however, related expenses incurred pursuant to the relevant placement agent or similar agreement, including but not limited to placement agent travel, meal and entertainment expenses, typically are borne by the relevant Fund as part of organization costs.

Item 15 – Custody

If you have custody of client funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your clients, explain that clients will receive account statements from the broker-dealer, bank or other qualified custodian and that clients should carefully review those statements. If your clients also receive account statements from you, your explanation must include a statement urging clients to compare the account statements they receive from the qualified custodian with those they receive from you.

The Advisers Act Rule 206(4) (the "Custody Rule") requires that Clients over which Revelstoke maintains custody either undergo an annual audit pursuant to generally accepted accounting principles ("GAAP") or be subject to a surprise custody examination by a Public Company Accounting Oversight Board ("PCAOB")-registered accounting firm. Revelstoke is deemed under federal securities laws to have custody over Funds and select Sponsored Investments by virtue of its status as

investment manager and the ability of its General Partner or an affiliate to deduct fees. To comply with the Custody Rule, the Firm has elected to undergo an annual GAAP financial statement audit for each of its Fund and Sponsored Investment vehicles over which it maintains custody. In accordance with the Custody Rule, the Funds and Sponsored Investment are audited annually by a PCAOB-registered accounting firm and Revelstoke delivers to the Funds, Sponsored Investments and their underlying investors a copy of the annual audited financial statements within 120 days of the fiscal year end.

Revelstoke does not take physical custody of client assets (other than certain privately offered securities to the extent permitted by the Advisers Act); in accordance with current SEC standards and guidance, called capital is directly sent or wired into the respective Fund's qualified custodial bank accounts and Revelstoke receives monthly custodial statements from such qualified custodian(s).

For those Co-Investments over which Revelstoke maintains custody, the Co-Investment is audited annually by a PCAOB-registered accounting firm and financial statements are delivered to underlying co-investors within 120 days of fiscal year end.

Item 16 – Investment Discretion

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

On behalf of the Funds and Sponsored Investments, Revelstoke is retained on a fully discretionary basis and is authorized to determine and direct the execution of portfolio transactions pursuant to the terms of each entity's Governing Documents. The terms upon which Revelstoke serves as an investment adviser for the Funds is established at the time each investor retains Revelstoke as their investment adviser. Revelstoke is not required to contact a Fund or Sponsored Investment investor prior to transacting any business once such investor executes these documents. Revelstoke has discretionary authority, with certain limitations, to buy and sell securities and other investments on behalf of each Fund and Sponsored Investment and to determine the amount of such investments to be bought and sold.

For the Co-Investments, Revelstoke or its affiliates provides recommendations to buy or sell each direct co-investment subject to the approval of each potential investor.

Investment advice is provided directly to the Funds, Sponsored Investments and Co-Investments and not to investors individually. The Firm's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

To invest in the Funds, Sponsored Investments or Co-Investments, a prospective investor must execute a subscription agreement. An investor may impose limitations on Revelstoke's authority through a side letter agreement and the Firm may choose to accept reasonable limitations or restrictions at its discretion. All limitations and restrictions placed upon an investor's investment must be presented to Revelstoke in writing and agreed to by all parties. No investors to date have limited Revelstoke's discretion to provide investment advice, nor have any investors limited Revelstoke's ability to invest in specific company sectors or otherwise.

Item 17 – Voting Client Securities

A. If you have, or will accept, authority to vote client securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC Rule 206(4)-6. Describe whether (and, if so, how) your clients can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your clients with respect to voting their securities. Describe how clients may obtain information from you about how you voted their securities. Explain to clients that they may obtain a copy of your proxy voting policies and procedures upon request.

By virtue of the Governing Documents of Revelstoke's Clients, Revelstoke is required to vote all shares in the same manner; this includes Firm shares, principal's shares and investor shares. The majority of "proxies", if any, received by Revelstoke will be written shareholder consents or similar instruments for private companies. Revelstoke seeks to ensure that it votes proxies in the best interest of its Funds and Sponsored Investments, including where there may be material conflicts of interest in voting proxies; Revelstoke does not have discretion to vote proxies on behalf of Co-Investments. Revelstoke has adopted proxy voting policies and procedures pursuant to SEC Rule 206(4)-6. The Firm believes its interests generally are aligned with those of its investors through the principals' beneficial ownership interests in the Funds and Sponsored Investments. In the event that there is or may be a conflict of interest in voting proxies, the Firm may address the conflict using several alternatives, including by seeking the approval or concurrence of an advisory committee on the proposed proxy vote, or through other alternatives deemed appropriate by the relevant general partner. Investors cannot direct how Revelstoke votes proxies nor is Revelstoke required to seek investor approval or direction from investors when voting proxies.

Revelstoke does not consider service on portfolio company boards by Revelstoke personnel and/or third parties appointed by Revelstoke or its receipt of monitoring fees to create a material conflict of interest in voting proxies with respect to such companies.

Revelstoke will provide a copy of its proxy voting policy as well as how public proxies were voted, if any, to any existing or prospective investor upon request to Gregory L. Hill, Revelstoke's Chief Compliance Officer, at ghill@revelstokecp.com or (303) 953-7438.

B. If you do not have authority to vote client securities, disclose this fact. Explain whether clients will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) clients can contact you with questions about a particular solicitation.

This Item is not applicable to Revelstoke.

Item 18– Financial Information

A. If you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, include a balance sheet for your most recent fiscal year.

This Item is not applicable to Revelstoke as it does not collect pre-payment of more than \$1,200 in fees per client, six months or more in advance.

B. If you have discretionary authority or custody of client funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to clients.

This Item is not applicable to Revelstoke as it does not collect pre-payment of more than \$1,200 in fees per client, six months or more in advance and has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients.

C. If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.

Revelstoke has never been the subject of a bankruptcy petition.