

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 bbennett@revelstokecapital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Revelstoke is a registered investment adviser. Registration of an investment adviser with the SEC does not imply a certain level of skill or training.

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 29, 2019, Revelstoke filed other-than-annual amendments on (i) June 19, 2019 to reflect an update to its regulatory assets under management and (ii) December 10, 2019 to disclose the Firm's new office location, that the Firm was engaged in fundraising related to Revelstoke Single Asset Fund I, L.P. and that such fundraising had increased the Firm's regulatory assets under management. There are no material changes in this Brochure.

Additionally, Revelstoke routinely makes changes throughout its Brochure to improve and clarify the descriptions of its business practices and compliance policies and procedures or in response to evolving industry and Firm practices. In this year's filing, the following Items have been updated, in addition to certain immaterial changes and/or conforming changes related to the following:

- Item 4: updated to reflect regulatory assets under management as of December 31, 2019;
- Item 5: updated to reflect fees and expenses primarily with regard to Revelstoke Single Asset Fund I, L.P.;
- Item 6: updated to reflect the carried interest associated with the Revelstoke Single Asset Fund I, L.P. and
- Item 8: updated to reflect additional risk factors and conflicts of interest, both generally and particularly with regard to Revelstoke Single Asset Fund I, L.P.

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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 (together with its fund general partners, managers and relying adviser, unless the context otherwise requires, “Revelstoke” or the “Firm”) is a Denver, Colorado-based investment adviser founded in July 2013. Revelstoke focuses its investments in the healthcare and related business services sectors. The Firm provides portfolio management services to the following investment vehicles: Revelstoke Capital Partners Fund I, L.P. (“Fund I”); Revelstoke Capital Partners Co-Investment Fund I, L.P. (“Fund I Co-Invest”); Revelstoke Single Asset Fund I, L.P. (“SAF”); Revelstoke Capital Partners Fund II, L.P. (“Fund II” and together with SAF, Fund I and the Fund I Co-Invest, the “Funds”); employee and affiliate pooled investment vehicles (“Affiliate Funds”); and pooled investment vehicles organized for investments in individual portfolio companies to invest alongside a Fund (“Co-Investment Funds,”) (together the Funds, Affiliate Funds and Co-Investment Funds are collectively referred to as “Clients”). In certain circumstances, as more fully described in Item 7 below, the Firm also permits certain investors and third parties to co-invest directly into a portfolio company. Unlike the Co-Investment Funds mentioned above, such direct co-investments are not considered Funds or Clients of Revelstoke.

Each Client is affiliated with a general partner (“General Partner”), manager (“Manager”) and/or Revelstoke Capital Advisors LLC (the “relying adviser”) with authority to make investment decisions on behalf of the applicable Client. The General Partners, Managers and relying adviser are deemed to be registered under the Investment Advisers Act of 1940, as amended (“Advisers Act”) pursuant to Revelstoke’s registration in accordance with SEC guidance. While the General Partners, Managers and/or relying adviser maintain ultimate authority over the respective Clients, Revelstoke Capital Management, LLC has been designated the role of investment adviser. For more information about the Funds, General Partners, Managers, and relying adviser, please see Revelstoke’s Form ADV Part 1, Schedule D, Sections 7.A. and 7.B.(1) and Schedule R.

Revelstoke Capital Management, LLC and its relying adviser, Revelstoke Capital Advisors LLC, collectively operate as a single advisory business: the advisers manage and provide investment advisory services solely to private funds and clients that are qualified clients as defined in Advisers Act Rule 205-3; Revelstoke Capital Management, LLC’s principal office and place of business is in the United States; Revelstoke Capital Advisors LLC and the persons acting on its behalf are subject to Revelstoke Capital Management, LLC’s supervision and control; the advisory activities of both Revelstoke Capital Management, LLC and Revelstoke Capital Advisors LLC are subject to the Advisers Act; and Revelstoke Capital Management, LLC and Revelstoke Capital Advisors LLC operate under a single code of ethics administered by a single chief compliance officer.

Revelstoke is controlled by Simon A. Bachleda (Managing Partner) and Russell J. Cassella (Managing Partner). The Firm is principally owned indirectly by Messrs. Bachleda and Cassella. For more

information about Revelstoke's owners and executive officers, see Revelstoke's Form ADV Part 1, Schedules A, B and R.

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 making control equity investments in U.S. middle market companies primarily in the healthcare and related business services sectors. The Firm is responsible for day-to-day management and oversight of the portfolio company investments held by its Clients, with an objective 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. For portfolio companies in which Revelstoke has taken a majority position, the senior principals or other personnel and/or third parties appointed by Revelstoke or its affiliates will generally 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.

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 Clients, but rather to the investment objectives and investment strategy of each Client. These objectives are described in the applicable private placement memorandum, limited partnership agreements, limited liability company agreements, investment advisory agreements, side letters and other governing documents of the Clients (collectively, "Governing Documents"). Revelstoke does not require, nor does it seek, approval from its investors with respect to investment decisions for the Clients.

Investors in the Clients generally cannot impose restrictions on investing in certain securities or types of securities, other than through side letter agreements. Investors participate in the overall investment program for the applicable Client(s) and generally cannot be excused from a particular investment except pursuant to the terms of the applicable Governing Documents. Revelstoke has entered into side letters or similar agreements with certain investors including those who make substantial commitments of capital or were early-stage investors in the Clients, or for other reasons in the sole discretion of Revelstoke, in each case that have the effect of establishing rights under or altering or

supplementing the terms of the applicable Client's Governing Documents. Examples of such rights include co-investment preferences, information rights, certain fee arrangements or other economic provisions, transfer rights and "most favored nation" provisions, among others. These rights, benefits or privileges are not always made available to all investors nor in some cases are they required to be disclosed to all investors. Such side letters are typically negotiated at the time of the relevant investor's capital commitment and once an investor is accepted into a Client, an investor generally cannot impose additional investment guidelines or restrictions on such Client.

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, 2019, Revelstoke managed \$2.413 billion of regulatory assets under management, all on a discretionary basis on behalf of its Clients. The calculation of regulatory assets under management includes the duplication of certain assets to the extent that certain Clients are invested in other Clients. Without such duplication, Revelstoke managed assets, including remaining commitments, are approximately is \$2.288 billion.

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 Partners receive both a management fee and a carried interest allocation. Revelstoke does not receive a management fee directly from the Affiliate Funds and Co-Investment Funds. Compensation for the advisory services rendered to the Affiliate Funds and Co-Investment Funds is detailed in the applicable Governing Documents and differs based on the respective Client. Revelstoke entities or affiliates also receive additional compensation in connection with management and other services performed for portfolio companies of Clients (*e.g.*, monitoring, transaction, advisory committee and other fees, as further described in Item 5.C below). Further, investors in the Clients bear certain expenses, also as described in Item 5.C below.

The Governing Documents of each Client detail the fees, compensation and expenses in greater detail. The following is a summary of the fees and expenses paid by Revelstoke's Clients; differences exist from Client to Client, and certain Clients do not charge certain fees, compensation or expenses that

other Clients charge. In addition, Revelstoke and the relevant General Partner, Manager or an affiliate thereof are permitted, in their sole discretion, to waive or reduce an investor's management fee or carried interest allocation, as applicable. Principals or other employees of Revelstoke receive a portion of the management fee, carried interest allocation and other compensation received by the Firm and the relevant General Partner, Manager or affiliate. The fee, expense and compensation structures described below are subject to modification from time to time; however, once the Clients have commenced operations, such fees, compensation and expenses are generally not negotiable.

Fund I and Fund II

As described in further detail in the respective Governing Documents, each of Fund I and Fund II pays to Revelstoke a management fee of 2% per annum based on aggregate capital commitments until the earlier of (i) the end of the commitment period of such Fund or (ii) the date on which a management fee is paid or begins to accrue on a successor fund. Thereafter, each of Fund I and Fund II will pay to Revelstoke 2% per annum of actively invested capital. Each of Fund I and Fund II also pay the relevant General Partner a 20% carried interest allocation, as further detailed in Item 6 below.

Management fees payable by Fund I and Fund II will generally be reduced in whole (100%) by: (i) placement agent fees and expenses paid in connection with the offer and sale of interests in such Fund; (ii) organizational expenses that exceed a limit as specified in each Fund's Governing Documents (and described in Item 5.C below); (iii) such Fund's pro rata share of all directors' fees paid to Revelstoke, the relevant General Partner, and their respective partners, members, officers and employees and Revelstoke-owned entities (but, for the avoidance of doubt, not including directors' fees paid to an operating partner); (iv) deemed contributions on behalf of Revelstoke or any affiliate thereof; and (v) such Fund's pro rata share of transaction, closing, consulting, monitoring, financial-advisory, break-up, management, investment banking or other similar fees received from portfolio companies or prospective portfolio companies, net of associated expenses. For the avoidance of doubt (i) reimbursements by an actual or prospective portfolio company of out-of-pocket costs and expenses (including fees or other compensation paid to operating partners) borne by such Fund, its General Partner, Revelstoke or any of their affiliates in connection with an investment will not reduce the management fee payable by such Fund and (ii) to the extent that any other Client, entity or individual has invested alongside a Fund in a portfolio company, any fees paid by, or on behalf of, such portfolio company as described herein will generally be allocated among such Fund(s) and/or co-investors in proportion to the cost of the investment or potential investment in the portfolio company held (or committed to be held) by each, and accordingly, a Fund will, in most cases, only benefit from the management fee reduction described above with respect to its allocable portion of such fees and not the portion of any fee allocable to any other investor in such portfolio company. Similarly, to the extent a Fund does not pay a management fee or does not have an offset provision requiring the reduction of management fees, Revelstoke will retain the portion of such supplemental fees allocable to these Funds without reduction.

To the extent that a management fee offset credit would reduce a Fund's management fee for a given quarter below zero, the credit will be carried forward for future application against payable management fees, and if a credit remains upon dissolution, a payment will be made to investors that have elected to receive such payment. The amount and manner of such reduction is set forth in the relevant Governing Documents of the applicable Fund.

As per the provisions of the applicable Governing Documents, for some of the Funds Revelstoke is permitted to reduce a portion of the management fee payable by the relevant General Partner in partial satisfaction of any obligation of the General Partner and certain employees and affiliates of Revelstoke to invest in and alongside such Fund, which could result in acceleration of investor capital contributions. Reduced management fees are not subject to the various offsets or reductions as described herein. As a result of such reduced management fees and/or the timing of receipt of fees subject to offsets, Fund investors could receive less than the full benefit of reductions or offsets. In addition, Revelstoke is permitted to (i) waive a portion of the management fee payable by a Fund in respect of the applicable General Partner's interest in such Fund or any investors who are employees, family members of employees, associates or affiliates of the relevant General Partner, Revelstoke, or their respective affiliates or related persons and (ii) agree with any investor to a reduction in the management fee payable by the applicable Fund in respect of such investor. To the extent that Revelstoke agrees to any such reductions or waivers, the management fee calculations will be adjusted in accordance with the applicable Fund's Governing Documents.

Fund I Co-Invest Management Fees

As described in further detail in its Governing Documents, Fund I Co-Invest pays to Revelstoke a management fee of 1% per annum based on actively invested capital. The management fees payable by the Fund I Co-Invest are generally subject to the same offsets and waivers described for Fund I above.

Affiliate Funds and Co-Investment Funds Management Fees

As mentioned above, Revelstoke does not receive a management fee from the Affiliate Funds and Co-Investment Funds. For the Affiliate Funds and Co-Investment Funds, Revelstoke's compensation for its advisory services is detailed in the applicable Governing Documents and differs by Client. The Firm has charged the portfolio companies of the Affiliate Funds and Co-Investment Funds one or more of the following fees: one-time transaction fees upon closing a new investment; a transaction fee upon closing a follow-on/or add-on investment; ongoing investment monitoring fees typically payable on a quarterly basis; exit fees payable upon the sale of an investment; and carried interest fees after a pre-determined preferred return.

Because the Affiliate Funds and Co-Investment Funds do not pay any management fees, the receipt of the fees described above do not offset any management fees. The portion of any of the above fees received by Revelstoke or its affiliates in connection with the Affiliate Funds and Co-Investment Funds will also not reduce the management fee payable by other Clients that have invested in the same

portfolio company, and as a result, such other Clients will not benefit from the portion of any such fees. For the avoidance of doubt, Revelstoke will retain the allocable portion of the above fees attributable to the Affiliate Funds and Co-Investment Funds.

SAF Management Fee

As described in further detail in SAF's Governing Documents, the SAF pays to Revelstoke a management fee of 0.75% per annum based on actively invested capital, subject to reduction as of certain dates. The management fee payable by the SAF is generally subject to the same offsets and waivers described for Fund I and Fund II above, subject to various exceptions as discussed in the Governing Documents.

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 quarterly in advance pursuant to a capital call to the Funds' investors or deduction from investment proceeds. As mentioned above, the Affiliate Funds and Co-Investment Funds do not pay management fees; provided, however, that for other fees, the Affiliate Funds and Co-Investment Funds generally pay such other fees either pursuant to (i) a capital call to investors, (ii) in the form of direct fees paid by a portfolio company or (iii) through cash flows from the 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 for, and receive fees from, actual or prospective portfolio companies or other investment vehicles of the Clients, including transaction, closing, consulting, monitoring, financial advisory, break-up, management, investment banking, directors' fees or other fees paid to Revelstoke or its affiliates (net of associated expenses). The amount of such fees are based on a variety of factors, including but not limited to the enterprise value and complexity of a transaction, operational metrics and performance of the portfolio company. The amount of management fees paid by the Funds are generally reduced by 100% of the relevant Funds' allocable share of any such net fees received; however, any such fees received by non-Revelstoke employees (including operating partners) are not subject to an offset against management fees. As there are no management fees for Affiliate Funds and Co-Investment Funds, those Clients are not subject to the same offset provisions described above.

Certain expenses related to Revelstoke's oversight of portfolio companies which are incurred on behalf of the Clients are reimbursed by a portfolio company pursuant to a management services agreement or other agreement with the specific portfolio company; these fees and expenses are paid by Revelstoke when incurred and invoiced in arrears. Each portfolio company typically pays for or reimburses the Firm for the travel of Revelstoke employees to visit such portfolio company. Any reimbursement by a portfolio company of out-of-pocket expenses incurred by a Fund, Revelstoke, a General Partner, a Manager or their respective affiliates will not be offset against the management fee payable by the Funds.

Fee Receipt Allocation

From time to time, Revelstoke, in its sole discretion, agrees to pay a transaction fee, portion of the management fee, carried interest or other fee received from an actual or prospective portfolio company to a third party, such as a consultant, adviser, operating partner, finder, placement agent, broker and/or investment banker. In such event, the third-party fee is not a fee that Revelstoke is entitled to retain and, therefore, Revelstoke is not required under the terms of the applicable Governing Documents to share such third party fees with a Client (or to offset management fees of that Client by such amount).

Operating Partners

Revelstoke and its affiliates engage and retain operating partners who are not employees or affiliates of Revelstoke to assist the Firm in managing the portfolio companies, source investments, conduct due diligence, provide industry expertise, assist with the transaction documentation process, execute on strategic initiatives and execute on and integrate add-on acquisitions. The nature of the relationship with each operating partner and the amount of time devoted or required to be devoted by them varies. In certain instances, Revelstoke has formal employment or other arrangements with an operating partner (which may be terminable upon notice by any party) and such operating partner is denominated an operating partner. In other cases, the relationship is more informal.

From time to time, operating partners receive payments from, or allocations with respect to, portfolio companies and/or other entities, including retainer payments, finder's fees, success-based fees, co-invest rights, profits interests, options in a portfolio company, a carried interest allocation in either a specific portfolio company or in a Revelstoke Client, a one-time fee in connection with the closing of an investment or follow-on investment, or equity incentives.

Operating partners 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 often appoints an operating partner to serve on the board of a portfolio company and in connection with such board service operating partners will generally earn a fee. Operating partners are permitted to perform work for a portfolio company in addition to board service, and in such capacity may earn fees as negotiated and paid by the relevant portfolio company. Operating partners will be reimbursed for the cost of their travel and other expenses related to portfolio company business.

and 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 Client(s)).

None of these fees, bonuses, profit interests, other compensation or reimbursements received by operating partners are subject to the management fee offset arrangements described above.

Organizational Expenses

Each investor bears its pro rata share of the Client's organizational expenses, including, without limitation, legal, travel, accounting, filing, capital raising and all other expenses incurred in connection with the offer and sale of interests, but not including placement agent fees or expenses) ("Organizational Expenses"). The amount of Organizational Expenses varies by Client and is further detailed in the Governing Documents of such Client. With the exception of the Affiliate Funds and Co-Investment Funds, any amounts in excess of such specified amounts and any placement agent fees and expenses are borne by the Clients, but subject to a 100% offset against management fees.

Fund Expenses

In addition to a management fee and carried interest, investors in the Funds pay or reimburse the applicable General Partner for all other expenses relating to the Funds, to the extent not borne by their portfolio companies as follows:

For Fund I and the Fund I Co-Invest: (i) Organizational Expenses; (ii) to the extent that such expenses are not reimbursed by entities in which the Funds invest or propose to invest, all expenses of legal, fund administration, accounting, audit, consulting (including, but not limited to, consulting fees incurred by the Funds for the benefit of its portfolio companies), due diligence and other professional services to the Funds, investment banking, registration, reporting, research 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; (iii) all custody, transfer, registration, administration and similar expenses incurred by the Funds; (iv) all brokerage and finders' fees and commissions and discounts incurred in connection with the purchase or sale of securities; (v) all premiums for any insurance covering indemnified parties; (vi) all fees and expenses of the investor advisory committee; (vii) all fees and expenses incurred in connection with investor meetings; (viii) all interest on borrowed funds (if any); (ix) all extraordinary expenses, such as litigation expenses; (x) all taxes (if any); and (xi) other similar fees and expenses.

For Fund II and the SAF: (i) Organizational Expenses; (ii) fees, costs and expenses directly related to the purchase and sale of securities; (iii) the costs and expenses of travel (which can include private air transportation charged at first-class equivalent rates) in connection with investigating and monitoring prospective or actual transactions or portfolio companies and their properties; (iv) fees, costs and expenses of tax advisers, legal counsel, auditors, consultants (including, but not limited to, consulting

fees incurred by a Fund for the benefit of its portfolio companies), investment and other bankers and other professionals and service providers, including placement agent syndication costs; (v) all out-of-pocket fees, costs and expenses, if any, incurred in developing, negotiating, structuring, marketing and disposing of actual portfolio investments, including without limitation any financing, legal, accounting, advisory and consulting expenses in connection therewith (to the extent not subject to any reimbursement of such costs and expenses by entities in which a Fund invests or other third parties, and including, in certain cases, reimbursement of fees or other compensation of any nature paid by a portfolio company to operating partners, consultants and independent directors); (vi) certain broken deal expenses (as defined and described further below and in the relevant Fund's Governing Documents); (vii) out-of-pocket expenses incurred in connection with such Fund's legal, administrative, and regulatory compliance with U.S. federal, state, local, non-U.S. or other laws and regulations; (viii) brokerage commissions, issue and transfer taxes (to the extent payable by a Fund), custodial expenses and other investment costs actually incurred in connection with portfolio investments; (ix) principal of, interest on and fees and expenses arising out of all Fund indebtedness, including, but not limited to, the arranging thereof; (x) the costs of any litigation, D&O liability insurance, errors and omissions or other insurance, (each of which will benefit the General Partner, Revelstoke and their respective members, officers, employees and agents), and any indemnification or extraordinary expense or liability relating to the affairs of a Fund; (xi) expenses of liquidating a Fund; (xii) any taxes, fees or other governmental charges levied against a Fund and all expenses incurred in connection with any tax audit, investigation, settlement or review of a Fund; (xiii) expenses relating to the investor advisory committee; (xiv) costs relating to reporting to and meetings of investor(s) and the investor advisory committee, including travel and accommodations; (xv) research expenses, subscription fees, Bloomberg fees, license fees and other expenses incurred in connection with data services providing market data, news feeds, securities and company information and company fundamental data allocated to a Fund in accordance with Revelstoke's expense allocation procedures; (xvi) legal, custodial and accounting expenses, including the third party administrator, costs associated with the data room and investor reporting portal, the preparation of financial statements, tax returns, Schedule K-1s and various other U.S. and non-U.S. tax withholding and treaty forms, annual reports, investor reporting, investor communications, costs of membership of healthcare industry trade group associations and costs and expenses relating to attendance at meetings of such associations (including travel and accommodations), and the representation of the investor advisory committee or the investors and a Fund General Partner by the "partnership representative"; (xvii) expenses related to organizing entities through or in which investments can be made, including any alternative investment vehicles and any other subsidiaries of a Fund and (xviii) for the SAF only, transaction expenses (as defined in the relevant Governing Documents).

Affiliate Funds' and Co-Investment Funds' Expenses

The Affiliate Funds' and Co-Investment Funds' expense provisions are similar to those described above (with certain exceptions) and are further detailed in their respective Governing Documents and differ by entity. In addition, certain of the Co-Investment Funds pay to Revelstoke an annual administration fee as described in the Governing Documents of each such Co-Investment Fund.

Broken Deal Expenses

In the event a proposed transaction is not consummated, no such co-investment vehicle generally will have been formed, and the full amount of any fees and expenses generated in the course of evaluating such investments (“broken deal expenses”) therefore would generally be borne by the Fund(s) selected as proposed investors for such proposed transaction and not by any prospective co-investors that were to have participated in such transaction. However, to the extent that such co-investors have already invested in a co-investment or other vehicle in connection with such transaction or are contractually committed to invest in such co-investment or other vehicle, such vehicle and/or co-investor is expected to bear its share of such broken deal expenses. Broken deal expenses include all out-of-pocket fees, costs and expenses incurred in developing, negotiating and structuring prospective portfolio companies or co-investments that are not ultimately made, including (i) any legal, accounting, advisory, market research, consulting or other third-party expenses in connection therewith and any travel and accommodation expenses, (ii) all fees (including commitment fees), costs and expenses of lenders, investment banks and other financing sources and (iii) any deposits or down payments of cash or other property which are forfeited in connection with a proposed portfolio company or co-investment, to the extent not reimbursed by an entity in which a Fund has invested or proposes to invest or by other third parties or capitalized as part of the acquisition of a transaction.

In addition, the full amount (100%) of any break-up fees paid to Revelstoke or its affiliates in connection with the Funds’ unconsummated transactions will be credited against the Funds’ management fees based on the Funds’ allocable share of the investment. Because the Affiliate Funds and Co-Investment Funds do not pay management fees, there is no offset to such investors’ management fee for the receipt of break-up fees, if any, and Revelstoke will retain such Funds’ allocable share of break-up fees.

Allocation of Fees and Expenses

In good faith and in its fair and reasonable discretion, Revelstoke determines on a case-by-case basis whether an expense should be borne by the Firm, a Client or a portfolio company. To the extent that a Client’s Governing Documents do not expressly provide for a method of allocation or to the extent that an invoice does not relate to a specific Client, Revelstoke will typically allocate common expenses among multiple Clients on a pro rata basis and in accordance with its policies and procedures on expense allocations, unless another method is more equitable. Where one or more Clients to which an expense would otherwise be allocable are not permitted to receive an allocation based on the applicable Governing Documents, the portion of the expense attributable to such Client(s) will be borne by Revelstoke.

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 management fees 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 Governing Documents, over the term of the Funds, and investors are not generally permitted to withdraw or redeem interests in the Funds.

As mentioned above, the Affiliate Funds and Co-Investment Funds do not pay management fees.

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.

Neither Revelstoke nor any supervised person accepts compensation for the sale of securities or other products, other than as described in this Item 5 and in Item 6 below and throughout this Brochure.

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.

A carried interest allocation represents an adviser's compensation based on a percentage of net profits of the funds it manages. Calculated based on realized gains and income only, carried interest is payable as portfolio holdings are liquidated or otherwise monetized and is subject to a potential giveback if the respective General Partner has received excess cumulative distributions. Each Client's carried interest calculation, as well as the clawback provisions of each Client, is further described in the relevant Client's Governing Documents. The following is a general description of carried interest arrangements for Revelstoke Clients.

Generally, the Fund I and Fund II General Partners are entitled to receive a carried interest allocation equal to 20% of all realized profits of such Funds, subject to an 8% annually compounded preferred return to investors and a related General Partner catch-up provision. The carried interest allocated to the General Partners of Fund I and Fund II are subject to a potential giveback on an interim basis as

well as at the end of the life of each Fund. More information about the carried interest calculation methodology is described in the relevant Fund's Governing Documents.

The SAF General Partner is entitled to receive a carried interest allocation equal to: (i) initially, 10% of all realized profits of the SAF, subject to the investors in the SAF receiving a 10% internal rate of return ("IRR") and a catch-up provision for the SAF's General Partner and (ii) subsequently, 20% of all realized profits of the SAF, subject to (a) the investors in the SAF receiving both a 20% IRR and a multiple of invested capital equal to 2.25x and (b) a catch-up provision for the SAF General Partner. The carried interest allocated to the SAF General Partner is subject to a potential giveback at the end of the life of the SAF. More information about the carried interest calculation methodology is described in the SAF's Governing Documents.

Investors in Fund I Co-Invest do not have carried interest arrangements.

Affiliate Funds and Co-Investment Funds carried interest arrangements (if any) paid to Revelstoke or an affiliate thereof are detailed in the relevant Governing Documents, differ by Client and are generally based on a pre-determined preferred return being met.

Any carried interest arrangements have been structured subject to Section 205(a)(1) of the Advisers Act in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. As noted above, each General Partner or the Manager has, in its sole discretion, waived or reduced the amount of carried interest for certain investors in the Clients. Specifically, if principals and employees, and their respective family and/or operating partners are investors in the Clients they will generally pay reduced carried interest or none at all.

A carried interest allocation arrangement can create an incentive for riskier or more speculative investments by Revelstoke than might be the case in the absence of such an arrangement because it could allow Revelstoke to collect larger incentive-based compensation than if there were no incentive compensation. The Firm believes this incentive is sufficiently mitigated, however, because: (i) Revelstoke's principals are investors in the Clients and thus the Firm's incentive for profit is aligned with those of its investors; (ii) the applicable Governing Documents create limitations on the ability of Revelstoke to establish new investment funds; (iii) any losses the Clients sustain will reduce the General Partner's or Manager's carried interest distributions (if any); (iv) carried interest is generally calculated only after investors have received as distributions 100% of their capital contributions plus a preferred return; (v) Revelstoke's ability to attract future investors is tied to the performance of its investments; and (vi) a General Partner often makes a substantial commitment to a Fund to invest its own capital alongside the investors.

Investment opportunities which satisfy the investment parameters of more than one Client will be allocated in accordance with Revelstoke's policies and procedures and in accordance with the applicable Governing Documents. Revelstoke's policies and procedures regarding investment allocation are designed to ensure that all investment decisions are made in accordance with

Revelstoke's fiduciary duties to its Clients and without consideration of Revelstoke's (or its affiliates' or employees') pecuniary interest.

Revelstoke will not allocate investment opportunities based in whole or in part on (i) the relative fee structure or amount of fees paid by any Client or (ii) the profitability of any Client.

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. Revelstoke's Clients generally limit their respective investors to (i) "accredited investors" as defined in the Securities Act of 1933, as amended (the "Securities Act") and (ii) "qualified clients" as defined in the Advisers Act, or (iii) in the case of those Clients that rely on the exemption from registration under the Investment Company Act of 1940 ("Investment Company Act"), provided by Section 3(c)(7) thereof, "qualified purchasers" or "knowledgeable employees" as defined therein. Revelstoke's Clients are exempt from registration under the Investment Company Act; are not made available to the general public; the Clients' securities are not registered nor required to be registered under the Securities Act; and interests in each Client are privately placed to qualified investors in the United States and elsewhere.

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, family members thereof, affiliates and other persons associated with Revelstoke are also investors in certain Clients.

Investors in the Clients must generally meet certain suitability and net worth qualifications prior to making an investment in the Clients. The minimum commitment for an investor is detailed in each Client's Governing Documents and differ by Client. The Clients' General Partners and/or Manager reserve the right in their sole discretion to waive the minimum commitment requirement.

As referenced in Item 4 above, in certain cases co-investments have been structured either as (i) a separate Fund or (ii) a direct investment by certain investors into a portfolio company or its holding or operating company. When structured as a Fund, Revelstoke considers the investment to be a Fund or Client, identifies the Fund in its Form ADV Part 1, Schedule D, Section 7.B.(1), obtains an audit for the Fund, reserves the option to assess a management fee and/or carried interest on such Fund and includes the amount of assets of such Fund in the Firm's regulatory assets under management. In the case of direct co-investments, Revelstoke does not consider the investment to be a Fund or a Client, does not act as the investment manager to the co-investment portion of the investment, does not charge management fees or carried interest to the investment, does not have custody of the investment or include the amount of assets of the co-investment in the Firm's regulatory assets under

management. In such direct co-investment opportunities, Revelstoke will perform management, advisory and other services for the portfolio companies in which these co-investment vehicles invest alongside the Funds, generally at no cost to such vehicles except expenses.

Subject to any restrictions contained in the Governing Documents of the relevant Client or any side letter or other terms negotiated with respect to such Client, in general no investor has a right to participate in any co-investment opportunity. While one or more investors in the Funds may be invited to participate in the Affiliate Funds or Co-Investment Funds in Revelstoke's sole discretion, any or all of any co-investment opportunity may be offered to investors that are not investors in the Clients including, without limitation, strategic investors, lenders, deal sources (including finders and consultants), other sponsors (including other private equity or venture capital firms), service providers, operating partners, and other persons or entities affiliated, associated or otherwise known to Revelstoke or its personnel. Revelstoke may, in its sole discretion, offer co-investment opportunities to some investors in its Clients while not offering them to other investors in its Clients. Additionally, certain individuals who source transactions may negotiate co-investment rights or co-investment priority rights as a component of their compensation or other arrangements with the relevant Client(s). In certain cases, co-investment transactions may include opportunities to invest in the Clients' portfolio companies at a time when there is not a corresponding investment by the Clients or on different terms. In circumstances where a co-investment opportunity is offered, the size of the investment opportunity otherwise available to Revelstoke's Client(s) may be less than it would otherwise have been without the inclusion of such co-investors.

Some investors and third parties are also provided the opportunity to sit, or have a representative sit, on the board of directors or board of advisors of a portfolio company. Positions on boards of directors or advisors of such portfolio companies 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 directors' fees received by such investor or third party are paid by the relevant portfolio company and are not subject to the management 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 Client's investment strategies and methods of analysis. There can be no assurance that Revelstoke will achieve the investment objectives and a loss of investment is possible. Current and prospective investors are cautioned that investments in securities involve risk of loss, including the possibility of a complete loss of amounts invested, and that they should be prepared to bear these risks. In implementing its strategy, Revelstoke focuses on the key components of its investment philosophy:

Middle Market Focus: Revelstoke focuses on the 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 is permitted to 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.

Research-Driven, Thematic Approach: Revelstoke utilizes a rigorous, top-down approach to mapping the healthcare industry and separating the industry into sectors of focus, sectors to watch, and sectors to avoid.

Proactive, Focused Sourcing Strategy: After identifying key themes, Revelstoke conducts a proactive sourcing effort to generate targeted investment opportunities at reasonable valuations. Revelstoke utilizes its network to supplement its research and to develop a list of actionable targets versus reviewing only those opportunities that are actively marketed by intermediaries.

Comprehensive Due Diligence and Strategic Planning: 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).

Active, Hands-on Portfolio Company Monitoring and Value Creation: Revelstoke’s approach to portfolio management generally focuses on building a strategy in concert with the management of the portfolio company. Revelstoke actively assists management in promoting growth via strategic development and on-going strategic planning and supports management to constantly evaluate strategic growth and cost opportunities. Revelstoke’s transaction teams also regularly review operating performance, the development of management personnel, and the progress of initiatives being implemented to track how the company is performing against its operating plan.

Disciplined Exit Planning: Revelstoke intends to be 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 typically re-underwrite the company to decide the proper course of action, which can include holding and continuing to build, refinancing, seeking a strategic merger and acquisition transaction, or selling as appropriate, with the goal of maximizing value. Revelstoke attempts to be aggressive in realizing value and returning capital to investors.

Advantaged Industry Network: Revelstoke generates proprietary deal flow, performs advanced diligence and adds operating expertise to its transaction teams through its deep bench of industry experts and highly accomplished operating partners, consultants and independent directors.

Disciplined Portfolio Management and Diversification: Revelstoke seeks to create a broadly diversified portfolio to limit geographic, business type and payor exposure.

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 the Governing Documents of the applicable Client for a more detailed discussion of risks. Different or new risks not addressed below may arise in the future and, therefore, the following is a list, and such list is not exhaustive, of certain 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. Some of these competitors can have more relevant experience, greater financial resources and more personnel than Revelstoke and the Clients. It is possible that competition for appropriate investment opportunities will increase, which can also require the Clients to participate in auctions, the outcome of which cannot be guaranteed, thus reducing the number of opportunities available to the Clients and adversely affecting the terms upon which investments can be made. To the extent that the Clients encounter competition for investments, returns to investors can decrease.

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 can undergo substantial changes. Interest rates, general levels of economic activity, the price of securities and participation by other investors in the financial markets are likely to affect the value and number of investments made by the Firm or considered for prospective investment. Instability in the securities markets also increases the risks inherent in investments.

Long-Term Nature of Portfolio Investments. The Revelstoke Clients intend to make long-term investments and are 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 will not always 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 can 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. It is anticipated that all or a substantial portion of the Clients' investments will consist of securities that are subject to restrictions on sale because they were acquired from issuers in "private placement" transactions or because the Client will be deemed to be an affiliate of the issuer. Generally, Revelstoke will not be able to sell these securities publicly without the expense and time required to register the securities under the Securities Act, or will be able to sell the securities only under Rule 144 or other rules under the Securities Act which permit only limited sales under specified conditions. The market prices, if any, of such investments tend to be volatile and Revelstoke will not always be able to sell such investments when it desires, or, upon sale, realize what it perceives to be their fair value. When restricted securities are sold to the public, the selling Client can be deemed an "underwriter," or possibly a controlling person, with respect thereto for the purpose of the Securities Act and be subject to liability as such under the Securities Act. In addition, practical limitations can inhibit a Client's ability to liquidate certain of its investments in portfolio companies since the issuer will be privately held and the Client will typically own a relatively large percentage of the issuer's equity securities. Sales can also be limited by market conditions, which can be unfavorable for sales of securities of particular issuers or issuers in particular industries. The above limitations on liquidity could prevent a successful sale of investments, result in delay of any sale or reduce the amount of proceeds that might otherwise be realized.

Investments in Less Established Companies; Risk of Fraud in a Portfolio Company. Revelstoke Clients expect to invest in the securities of less established companies or early stage companies, which 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 have shorter operating histories on which to judge future performance and in many cases, if operating, will have negative cash flow. Start-up enterprises likely will not have significant or any operating revenues, and any such investment should be considered highly speculative and can result in the loss of an entire investment.

In addition, less mature companies could be more susceptible to irregular accounting or other fraudulent practices. In the event of fraud by any company in which a Client invests, such Client can

suffer a partial or total loss of capital invested in that company. There can be no assurance that any such losses will be offset by gains (if any) realized on a Client's other portfolio investments.

Concentration of Investments. The Clients will generally participate in a limited number of investments and, as a consequence, the aggregate returns of the Clients can be substantially adversely affected by the unfavorable performance of any single investment. Other than as set forth in the relevant Governing Documents, investors have no assurance as to the degree of diversification of a Client's portfolio investments, either by geographic region, asset type or sector. To the extent a Client concentrates investments in a particular issuer, industry, security or geographic region, its investments will become more susceptible to fluctuations in value resulting from adverse economic or business conditions with respect thereto. Furthermore, if a Client co-invests with other investment funds, an investor could have exposure to portfolio investments through more than one Client. In circumstances where Revelstoke intends to refinance all or a portion of the capital invested in a transaction, there will be a risk that such refinancing will not be completed, which could lead to increased risk as a result of a Client having an unintended long-term investment as to a portion of the amount invested and/or reduced diversification.

Concentration of Investments in Healthcare and Related Industries. The Clients' capital will primarily be invested in companies in the healthcare and related industries. Concentration in a single industry involves risks greater than those generally associated with diversified acquisition funds, including significant fluctuations in returns. Instability, fluctuation or an overall decline within the healthcare industry will likely not be balanced by investments in other industries not so affected. In the event that the healthcare sector as a whole declines, returns to investors will likely decrease.

Investment in the Healthcare Industry. Competitive pressures within the healthcare industry are intense and the securities of healthcare companies will be subject to significant price volatility. Healthcare markets are challenged by rapid development of technologies, particularly in sectors relating to biotechnology and life science, new competing products and services and improvements in existing products and services. Because certain sectors of the healthcare industry are subject to rapid and significant changes in technology, the Clients' portfolio companies will face competition from technologies being developed or to be developed in the future by other entities, which can make such companies' products and services obsolete. In addition, healthcare companies in the United States, Europe and other developed and emerging countries are subject to governmental regulation. Healthcare companies are often characterized by limited product focus, and there can be no assurance that, if applicable, the product will be approved for marketing by the U.S. Food and Drug Administration (the "FDA") or any foreign regulatory agency. Further, competition to the product can develop from other new and existing products. In any event, if a company is dependent on one product, the consequences of such failure could be detrimental to the prospects of such company, which in turn could negatively affect the performance of the Clients.

The success of the Clients' portfolio companies can at times be dependent upon obtaining governmental approval for new products from governmental agencies, which can be lengthy,

expensive and uncertain as to outcome. The research, development, preclinical and clinical trials, manufacturing, labeling and marketing related to a biotechnology or medical technology company's products are subject to an extensive regulatory approval process by the FDA and other regulatory agencies in the U.S. and abroad. There can be no guarantee that, even after such time and expenditures, a portfolio company will be able to obtain the necessary regulatory approvals for clinical testing or for the manufacturing or marketing of any products or that the approved labeling will be sufficient for favorable marketing and promotional activities. If a portfolio company is unable to obtain these approvals in a timely fashion, or if after approval for marketing, a product is later shown to be ineffective or to have unacceptable side effects not discovered during testing, the portfolio company can experience significant adverse effects, which in turn could negatively affect the performance of the Client(s).

These factors can result in abrupt advances and declines in the valuation of particular companies and, in some cases, have a broad effect on the valuations of companies in particular sectors of the healthcare industry. There is no assurance that products or services sold by the portfolio companies will not be rendered obsolete or adversely affected by competing products and services or that the portfolio companies will not be adversely affected by other challenges.

Regulatory Constraints. The healthcare industry is subject to regulatory controls by international, national and, in some instances, local governmental authorities. The nature and scope of healthcare regulation generally is subject to political forces and market considerations, the effects of which cannot be predicted. Healthcare regulations often are aimed at advancing a variety of social policies, such as the general protection of consumers and the provision of universal access to products and services. For example, companies in the healthcare industry are subject to, and possibly adversely affected by, federal and state regulatory and political trends that are focused on reducing the rate of growth of healthcare expenditures, including prescription drug costs, in the U.S. and other countries. In addition, the introduction of new products, services and technologies could render some healthcare companies obsolete and could result in abrupt fluctuations in their value. There can be no assurance that governments or regulatory agencies will not adopt laws or regulations, change their interpretation of existing laws and regulations, or take other actions that adversely affect the markets or companies in which the Clients invest.

There has also been an increase in dedicated funding for additional federal enforcement activities related to healthcare providers and for preventing fraud and abuse. For instance, the Healthcare and Education Reconciliation Act of 2010 legislation increases funding for fraud and abuse enforcement activities against healthcare providers. The additional funding can increase enforcement activities, including investigations, and it is possible that governmental entities could initiate investigations or litigation in the future and, while some are defensible and/or frivolous in some respects, such matters could result in significant penalties, as well as adverse publicity. It is also possible that executives of the portfolio companies could be included in governmental investigations or litigation or named as defendants in private litigation.

Uncertainty Related to Healthcare Reimbursement. In both the U.S. and foreign markets, sales of a healthcare company's products and its success will depend in part on the availability of reimbursement from third party payors such as government health administration authorities, private health insurers and other organizations. The levels of revenues and profitability of pharmaceutical companies are likely to be affected by the continuing efforts of governmental and third-party payors to contain or reduce the costs of healthcare. Significant uncertainty exists as to the reimbursement status of newly approved healthcare products. There can be no assurance that a company's proposed products will be considered cost-effective or that adequate third-party reimbursement will be available to enable a company to maintain price levels sufficient to realize an appropriate return on its investment in product development.

In addition, payments a portfolio company receives from Medicare and Medicaid can be retroactively adjusted after examination during the claims settlement process or as a result of post-payment audits. Payors may disallow Revelstoke's requests for reimbursement, or recoup amounts previously reimbursed, based on determinations by the payors or their third-party audit contractors that certain costs are not reimbursable because either adequate or additional documentation was not provided or because certain services were not covered or deemed to not be medically necessary. Significant adjustments, recoupments or repayments of a portfolio company's Medicare or Medicaid revenue, and the costs associated with complying with investigative audits by regulatory and governmental authorities, could adversely affect a portfolio company's financial condition and results of operations.

Litigation Risks in the Healthcare Industry. Companies in the healthcare industry are often subject to significant risks related to litigation and liability for damages in connection with their operations. Such litigation and liability can arise, for example, over the design, management and offering of products and services; the denial of healthcare benefits; medical malpractice actions; allegations of anti-competitive and unfair business activities; provider disputes over compensation and termination of provider contracts; disputes over co-payment calculations; claims related to the failure to disclose certain business practices; and claims relating to customer audits and contract performance. The litigation and liability environment in the healthcare industry is constantly evolving, and new court decisions and legislative activity will likely increase exposure for any of these types of claims. While companies typically have insurance coverage for some of these potential liabilities, other potential liabilities will not always be covered by insurance, insurers could dispute coverage or the amount of insurance will not always be enough to cover the damages awarded. In addition, certain types of damages, such as punitive damages, might not be covered by insurance, and insurance coverage for all or certain forms of liability can become unavailable or prohibitively expensive in the future.

Financial Market Fluctuations and Financial Turmoil. General fluctuations in the market prices of securities and economic conditions generally, particularly of the type experienced since 2008, can affect the Clients' ability to make investments and the value of the investments held by the Clients. Instability in the securities markets and economic conditions generally can also increase the risks inherent in a Client's investments. While current market conditions can create opportunities for a Client to make investments at prices that Revelstoke believes are attractive, they create a number of

risks. There can be no assurance that the market will, in the future, become more liquid than it is at present and it can continue to be volatile for the foreseeable future. A Client can be adversely affected to the extent that it seeks to dispose of any of its investments into an illiquid or volatile market, and a Client can find itself unable to dispose of an investment at a price that Revelstoke believes reflects the investment's fair value. The duration and ultimate effect of current market conditions and whether such conditions worsen cannot be predicted. The ability of portfolio companies to refinance debt securities can depend on their ability to sell new securities in the public high yield debt market or otherwise.

Legal and Regulatory Risks. Legal and regulatory changes could occur during the term of an investment that can adversely affect the Clients. For example, from time to time the market for private equity transactions has been adversely affected by a decrease in the availability of senior and subordinated financing for transactions, in part in response to regulatory pressures on providers of financing to reduce or eliminate their exposure to such transactions. Certain Clients invest in portfolio companies which operate in a highly regulated environment and are subject to extensive legal and regulatory restrictions and limitations and to supervision, examination and enforcement by regulatory authorities. New and existing regulations and burdens of regulatory compliance have the potential to directly impact the business and results of the operations of, or otherwise have a material adverse effect on, such businesses. Failure to comply with any of these laws, rules and regulations, some of which are subject to changes in enforcement or interpretation and are subject to change, could result in a variety of adverse consequences, including civil penalties and fines, which can have material adverse effects.

No Market for Investor Interests. Interests in the Clients have not been registered under the Securities Act and state securities laws, and therefore cannot be sold unless they are subsequently registered under the Securities Act and other applicable securities laws, or an exemption from such registration is available and the Clients do not contemplate such registration. There is no public market for interests in the Clients and one is not expected to develop. Moreover, pursuant to the Governing Documents there are substantial restrictions on the ability of an investor to withdraw capital or to transfer its interests. An interest in the Clients is not generally transferable without the General Partner's prior written consent and voluntary withdrawal of an investor's interest is not allowed. Therefore, an investment in a Client should be considered only by persons financially able to maintain their investment and who can afford a loss of all or a substantial part of such investment.

Reliance on Management of the Funds, Affiliate Funds, Co-Investment Funds and Portfolio Companies. Investors have no right or power to take part in the management or control of the Clients and therefore must rely solely on Revelstoke and the relevant General Partner or Manager to conduct the Clients' affairs. Investors will also not have the opportunity to evaluate the relevant economic, financial and other information that will be utilized by Revelstoke in the selection of investments, nor to receive the detailed financial information issued by portfolio companies which is available to Revelstoke and the relevant General Partner or Manager. Decisions with respect to the management of each Client will be made by Revelstoke and the relevant General Partner or Manager. The success of the investments will depend on the ability of Revelstoke and the General Partners or Managers 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 Revelstoke and the General Partners or Managers.

Although Revelstoke and the General Partners or Managers 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 Firm and the General Partners or Managers 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. The success of many of a Client's portfolio companies is heavily dependent on the management of such companies. There can be no assurance that the management of a portfolio company on the date an investment is made will continue to be affiliated with the company throughout the period the investment is held.

Reliance on Key Professionals. The success of the Clients will depend in part upon the skill and expertise of Revelstoke's investment professionals. The interests held by these professionals should tend to discourage them from withdrawing from participation in the Clients' investment activities. Should one or more of these individuals become incapacitated or in some other way cease to participate in the Clients, the Clients' performance could be adversely affected. There can be no assurance that all of Revelstoke's professionals will continue to be associated with the Clients throughout their respective terms. The loss of the services of one or more members of the professional staff of Revelstoke or of the senior investment team could have an adverse impact on the Clients' abilities to realize their investment objective.

Reliance on Valuation Information. In order to value the assets and liabilities of a Client, Revelstoke will from time to time rely on information provided by outside parties, and it is possible that such persons will provide inaccurate, incomplete, not current or otherwise unreliable information. Revelstoke intends to implement procedures that endeavor to safeguard against the use of inaccurate information. To the extent that information received is inaccurate or unreliable, the valuation of a Client's assets and liabilities could be inaccurate.

Investments Longer than Term. It is possible that the Clients will make investments which cannot be advantageously disposed of prior to the date that a given Client will be dissolved, either by expiration of the Client's term or otherwise. Although Revelstoke expects that investments will be disposed of prior to dissolution or be suitable for in-kind distribution at dissolution and the relevant General Partner or Manager has a limited ability to extend the term of the Client, it is possible that a Client will have to sell, distribute or otherwise dispose of investments or resolve litigation or other contingent liabilities at a disadvantageous time as a result of dissolution. In addition, there can be no assurances with respect to the time frame in which the winding up and the final distribution of proceeds to the investors will occur.

Adverse Consequences of Ownership of Controlling Interest in Portfolio Companies. Although non-control investments can also be made, Revelstoke intends primarily to make investments that allow the Clients to acquire control or exercise influence over management and the strategic direction of a portfolio company. The exercise of control over a company through a control position, or the service of an officer or employee of Revelstoke, a General Partner or Manager as a director of such company, could (i) expose the assets of the Clients to claims by such company, its security holders and creditors or (ii) impose additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liability in which the limited liability generally characteristic of business operations could be ignored. If these liabilities were to occur, the Clients, directly, and the investors indirectly, would likely suffer losses in their investments. In general, the Clients will indemnify Revelstoke, the applicable General Partner or Manager and their affiliates for such claims.

Lack of Control in Minority Investments. Certain of the Clients' investments represent a minority position in portfolio companies, without power individually to exert significant control over such portfolio companies' boards of directors and management. In such cases, the Clients will rely significantly on the existing management and boards of directors of such companies, which could include representatives of other investors with whom Revelstoke is not affiliated and whose interests or views conflict with the interest of the Clients.

Service on Boards of Directors, Material Non-Public Information, Etc. Revelstoke's principals and employees are expected to serve as officers or directors of portfolio companies. In their capacity as officers or directors (or even simply by virtue of a Client as a significant shareholder of a portfolio company), such individuals can become subject to fiduciary or other duties which adversely affect the applicable Client. For example, a Client could be unable to sell or otherwise dispose of portfolio securities if a Revelstoke principal or employee is in possession of material non-public information relating to the issuer thereof. Nevertheless, the Governing Documents generally will not preclude Revelstoke persons from serving as officers or directors of portfolio companies or otherwise acquiring material, non-public information regarding portfolio companies. Conversely, the Governing Documents will typically not require that Revelstoke principals or employees serve as officers or directors of portfolio companies, and there can be no assurance that Revelstoke will have a legal right to influence the management of any portfolio company.

Use of Leverage; Risk of Borrowing. The Clients' investments will often involve varying degrees of leverage, which could magnify the impact of circumstances such as unfavorable market or economic conditions, operating problems and other changes that affect the investments or their respective industries, resulting in a more pronounced effect of such circumstances on the profitability or prospects of such investments. In using leverage, these investments are generally subject to terms and conditions that include restrictive financial and operating covenants, which can impair their ability to finance or otherwise pursue their future operations or otherwise satisfy additional capital needs. Moreover, rising interest rates will significantly increase investments' interest expense, causing losses and/or the inability to service debt levels. If an investment cannot generate adequate cash flow to

meet its debt obligations, the Clients can suffer a partial or total loss of capital invested in such investment. To the extent there is not ample availability of financing for leveraged transactions (*e.g.*, due to adverse changes in economic or financial market conditions or a decreased appetite for risk by lenders) a Client's ability to consummate certain transactions could be impaired.

Subject to certain limitations set forth in the Governing Documents, Clients generally have broad authority to borrow or guarantee loans or other extensions of credit. Incurrence of indebtedness at the level of the Funds, Affiliate Funds or Co-Investment Funds (or entities through which they invest) could potentially, among others, have the following consequences to investors, including, but not limited to: (i) greater fluctuations in the net asset value of the applicable Client's assets; (ii) use of cash flow (including capital contributions) for debt service, distributions or other purposes; (iii) to the extent that Client revenues are required to meet principal payments, the investors could be allocated income (and therefore tax liability) in excess of cash distributed; and (iv) in certain circumstances, the applicable Client can be required to dispose of investments at a loss or otherwise on unattractive terms in order to service its debt obligations or meet its debt covenants. There can be no assurance that the Clients will have sufficient cash flow to meet their respective debt service obligations (if any). As a result, the Clients' exposure to foreclosure and other losses can be increased due to the illiquidity of their investments.

In addition, a Client will occasionally need to refinance its outstanding debt as it matures. There is a risk that a Client will not be able to refinance existing debt or that the terms of any refinancing will not be as favorable as the terms of the existing loan agreements. If prevailing interest rates or other factors at the time of refinancing result in higher interest rates upon refinancing, then the interest expense relating to that refinanced indebtedness would increase. These risks could adversely affect the applicable Client's financial condition, cash flows and return on its investments.

Recourse debt, which certain Clients reserve the right to obtain, could subject other assets of such Clients to the risk of loss and the investors' capital commitments to be called or Client assets to be sold to satisfy such debt. Full or partial recourse debt can also limit the ability to effect a debt restructuring at or prior to maturity of the debt.

To the extent that a Client co-invests with any vehicles managed or controlled by Revelstoke (including vehicles formed to permit Revelstoke professionals or other associated persons to participate in the co-investment), such Client can incur indebtedness and guarantee obligations together with such vehicles on a joint and several or cross-collateralized basis (which can be on an investment-by-investment or portfolio-wide basis). While such arrangements could be joint and several with respect to a particular Client, such arrangements are not expected to impose reciprocal joint and several obligations on all such vehicles. As a result of the incurrence of indebtedness on a joint and several or cross-collateralized basis, a Client could be required to contribute amounts in excess of its pro rata share, including additional capital to make up for any shortfall if such other vehicles are unable to repay their pro rata share of such indebtedness. Moreover, a Client could also lose its interests in

performing investments in the event such performing investments are cross-collateralized with poorly performing or non-performing investments.

The incurrence of fund-level debt (subject to the limitations set forth in the Governing Documents), such as debt resulting from bridge, subscription and asset-backed facilities, exposes a Client to refinancing, recourse and other risks. With respect to any asset-backed facility entered into by a Client (or an affiliate thereof), a decrease in the market value of the Client's investments would increase the effective amount of leverage and could result in the possibility of a violation of certain financial covenants pursuant to which the Client must either repay the borrowed funds to the lender, which could, subject to any limitations set forth in the Governing Documents, require investors to make additional capital contributions in respect of such borrowings, or suffer foreclosure or forced liquidation of the pledged assets. Liquidation of investments at an inopportune time in order to satisfy such financial covenants could adversely impact the performance of a Client and could, if the value of its investments had declined significantly, cause the Client to lose all or a substantial amount of its capital. Moreover, if additional capital contributions were required to satisfy such financial covenants, such capital contributions would effectively reduce the amount of capital available for other investments and could adversely affect the diversification of the Client's portfolio. In the event of a sudden, precipitous drop in the value of a Client's assets, such Client might not be able to dispose of assets quickly enough to pay off its debt, resulting in a foreclosure or other total loss of some or all of the pledged assets. Debt facilities typically include other covenants such as, but not limited to, covenants against a Client incurring or being in default under other recourse debt, including certain guarantees of asset-level debt, which, if triggered, could cause adverse consequences to the Client if it is unable to cure or otherwise mitigate such breach. See also "Subscription Credit Facilities" below.

Also, in light of the distress in the global financial markets, any bankruptcy, insolvency or default by a counterparty to a Client could result in a loss of investments, including, for example, where Client assets and securities are re-hypothecated or otherwise held by such counterparties and become subject to general claims of their creditors.

Further, borrowings are expected to be secured by assignment of the obligations of investors to make capital contributions to a Client and a security interest in investments. Also, it is anticipated that certain Clients will guarantee certain of the obligations of another Client in respect of borrowings and, accordingly, an event of default under the instruments governing a borrowing by one Client could automatically constitute an event of default for such other Client.

Tax-exempt investors should note that the use of leverage by the Client may create "unrelated business taxable income."

Subscription Credit Facilities. Calculations of gross internal rates of return ("IRR") and net IRR are typically based on actual investment cash flows, in the case of gross IRR, or actual investor cash flows, in the case of net IRR. This treatment will apply in instances where Revelstoke utilizes borrowings or another subscription-based credit facility in lieu of capital contributions or in advance of receiving capital contributions from investors to repay any such borrowings and related interest expense.

Therefore, use of a capital call facility or other subscription-based credit facility with respect to investments results in a higher reported net IRR than if the credit facility had not been utilized and instead the investors' capital had been contributed at the inception of an investment, and does not have any effect on the gross IRR. Use of such leverage arrangements presents conflicts of interest as a result of certain factors, including the interest rate on borrowings typically being less than the rate of the preferred return, and that such preferred return does not accrue on such borrowings and only accrues on capital contributions when made. As a result, use of such leverage arrangements with respect to investments can reduce or eliminate the preferred return received by the investors and accelerate or increase distributions of carried interest to the General Partner, providing the General Partner with an economic incentive to fund investments through borrowings in lieu of capital contributions. Subject to any express limitations in the Governing Documents, the use of a subscription-based credit facility by the Clients is generally within Revelstoke's discretion.

Bridge Financings. From time to time, a Client will lend to a portfolio company or other Client on a short-term, unsecured basis in anticipation of a future issuance of equity or long-term debt securities or other refinancing or syndication. Such bridge loans would typically be convertible into a more permanent, long-term security; however, for reasons not always within such Client's control, such long-term securities might not be issued and such bridge loans can remain outstanding. In such event, the interest rate on such loans will not adequately reflect the risk associated with the unsecured position taken by such Client.

Typically, a Client will draw on its line of credit to bridge financing to a portfolio company. In such circumstances, the portfolio company is not a guarantor on the line of credit although it does receive the benefit of the loan. The portfolio company always repays the loan and all interest and fees on the loan and the lending Client does not incur any expenses associated with use of the its line of credit.

Distressed Securities. Certain of a Client's assets may be invested in distressed securities. Investments in distressed securities involve acquiring securities of companies that are experiencing significant financial or operating difficulties and of companies that are, or appear likely to become, bankrupt or involved in a debt restructuring or other major capital transaction. Investment in distressed securities involves a high degree of credit and market risk. Although the Clients will invest in select companies that, in the view of Revelstoke, have the potential for attractive risk-adjusted returns, there can be no assurance that such financially troubled issuers or operationally troubled issuers can be successfully restructured or transformed into profitable operating companies. During an economic downturn or recession, securities of distressed issuers are more likely to go into default than securities of other issuers. In addition, it can be difficult to obtain information about financially troubled issuers and operationally troubled issuers. Distressed securities are less liquid and more volatile than securities of companies not experiencing financial or operating difficulties. The market prices of such securities are subject to erratic and abrupt market movements and the spread between bid and asked prices can be greater than normally expected. In addition, it is anticipated if a Client holds distressed investments many of such assets will not be widely traded and that a Client's investment in such securities could

be substantial relative to the market for such securities. As a result, the relevant Clients could experience delays and incur losses and other costs in connection with the sale of such securities.

Need for Follow-On Investments. Following an initial investment in a given portfolio company, a Client will occasionally provide additional funds to such portfolio company or have the opportunity to increase its investment in a successful portfolio company. There is no assurance that Revelstoke will elect to make follow-on investments or that Revelstoke's Clients 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 can have a substantial negative effect on a portfolio company in need of such an investment or result in a dilution of the Clients' investments in the event alternative capital is used to satisfy additional funding needs in such portfolio company.

Projections. Projected operating results of a company in which the Clients 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 can 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 performing its own valuations and estimating fair value, Revelstoke 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 have the potential to significantly differ from values that would have been determined had an active market existed for such securities and can differ from the prices at which such securities ultimately are sold. The Firm has established a valuation policy which it will follow when performing portfolio company valuations.

Economic Disruptions Due to Coronavirus. The recent spread of COVID-19 (the "coronavirus") in certain countries, including the United States, has shown an ability to result in a broad-based economic decline and significant market volatility. This is a new and developing threat and therefore presents material uncertainty and risk with respect to the Clients' performance and financial results. The global impact of the outbreak has been rapidly evolving, and many countries have reacted by instituting quarantines, prohibitions on travel and the closure of offices, businesses, schools, retail stores and other public venues. Businesses are also implementing similar precautionary measures. The extent of the impact of any public health emergency on the Funds' and its portfolio investments' operational and financial performance will depend on many factors, including the duration and scope of such public health emergency, the extent of any related travel advisories and restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity and the extent of its disruption to important

global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. Certain industries may be particularly negatively impacted, such as transportation, hospitality, entertainment and certain sub sectors of healthcare.

Aside from the broad effects on the economy, the coronavirus is expected to have specific implications for the Firm's operations and activities of its personnel, which may range from mandatory work from home policies, employees choosing to work from home to more significant impacts such as illness, restrictions on non-essential travel, difficulty hosting fundraising meetings and absence from company meetings. The Firm expects to update its procedures, as it deems appropriate, to deal with operational impacts from the coronavirus. Many of these procedures may mirror procedures currently contained in the Firm's Business Continuity Plan for dealing with other significant business disruption events. The Firm may consider additional or modified safeguards in the event employees are required to work from home for an extended period of time, such as if any changes are required to be instituted for remote login and/or to protect the privacy of Firm, Client and investor data. Additionally, although the Clients generally invest on a long-term basis in privately held companies that are less correlated to broader market forces, the impact of a global economic slowdown has the potential to impact the Clients' performance and/or financial results by negatively effecting the Firm's ability to, among other things, source new investments, diligence such potential investments, exit current investments (or exit them at the valuations previously expected) or obtain financing. Depending on the specific healthcare sub-sector industries in which the Clients' portfolio companies operate and where their supply and distribution chains are located, it is possible that the coronavirus could have an outsized impact on individual portfolio companies.

In addition to the potential impact on the Firm's operations and the overall profitability of a Client, the Firm's portfolio companies may face their own challenges in dealing with a pandemic. These include, but are not limited to, the possibility that employees will have to work remotely or that their supply chain may be disrupted. The Firm may assist a portfolio company with implementing procedures to mitigate the impact of the coronavirus; however, there can be no assurance that such measures will be effective or that even if effective, that such portfolio company will not sustain significant financial losses. Depending on the length and severity of the pandemic, it is possible that Firm personnel will spend a significant amount of time and attention addressing implications from the coronavirus, including minimizing the impact at the Firm, the Clients or a specific portfolio company.

Risks Associated with the Upstream Transaction. In 2019, Revelstoke arranged a transaction between a number of affiliated entities, including Fund I, Fund II and the SAF. As a result of the affiliated nature of the Upstream Transaction, Revelstoke, its affiliates and their investment professionals have interests in the Upstream Transaction that are different from or in addition to the interests of other investors in such Upstream Transaction. In particular, those Clients and/or investors that purchased interests in Upstream had interests that conflicted with the Clients and/or investors that were selling interests in Upstream. Although Revelstoke believed the consideration paid by the purchasing Clients and/or investors (including the SAF and Fund II) in consideration for the Upstream Transaction was fair, there is no guarantee that other parties do not exist that would have been willing to offer a greater

price or that disposing of such interests at a later date would not have yielded a better price. The placement agent engaged by Revelstoke did not solicit bids for an outright sale of the portfolio company. Accordingly, the consideration received may be less than what could have otherwise been achieved if sold to one or more other buyers in one or more separate transactions, including an outright sale. Investors that previously held interests in Upstream and chose to continue holding such interests, either by electing the reinvestment option or the hybrid option (each as defined in the SAF's Governing Documents), have remained subject to the investment risks associated with the Upstream investment and may be subject to different or new risks.

Cyber Security Breaches and Identity Theft. Revelstoke, the 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 information and technology systems are subject to a number of different threats or risks that could adversely affect the Clients and their investors, despite the efforts of Revelstoke and its 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 the Clients and their investors. For example, these systems are subject to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of such systems to disclose sensitive information in order to gain access to Revelstoke's data or that of Client investors.

To the extent that a portfolio company is subject to cyber-attack or other unauthorized access is gained to a portfolio company's systems, such portfolio company would likely be subject to substantial losses in the form of stolen, lost or corrupted: (i) customer data or payment information; (ii) customer or portfolio company financial information; (iii) portfolio company software, contact lists or other databases; (iv) portfolio company proprietary information or trade secrets; or (v) other items. In certain events, a portfolio company's failure or deemed failure to address and mitigate cybersecurity risks would be the subject of civil litigation or regulatory or other action. Any of such circumstances could subject a portfolio company, or the Clients, to substantial losses. In addition, in the event that such a cyber-attack or other unauthorized access is directed at Revelstoke or one of its affiliates or service providers holding its financial or investor data, Revelstoke, its affiliates or a Client would also be at risk of loss.

Although Revelstoke has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, Revelstoke, the Clients and/or a service provider thereof would have to make a significant investment to fix or replace system components. The successful penetration or circumvention of the security of these systems, or a failure of these service provider's systems and/or of disaster recovery plans for any reason could cause significant interruptions in Revelstoke's, the

Clients and/or a service provider's operations. This could result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors) and proprietary and/or confidential information relating to portfolio companies, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system and costs associated with system repairs. Such a failure could harm Revelstoke's, the Clients and/or a portfolio company's reputation, subject any such entity and their respective affiliates to legal claims, compliance costs and otherwise affect their business and financial performance. In addition, Revelstoke may incur substantial costs related to forensic analysis of the origin and scope of a cybersecurity breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, adverse investor reaction or litigation which costs, under certain circumstances, may be borne by a Client.

Conflicts of Interest

The Governing Documents for the Clients detail a complete description of what Revelstoke believes to be the most significant conflicts of interest associated with an investment in the Clients. Some of these conflicts are summarized below; however, identifying potential conflicts of interest is complex and fact intensive and it is not possible to foresee every conflict of interest that will arise during a Client's life. Additionally, investors should be aware that Revelstoke, its personnel, and its affiliates will likely in the future engage in further activities that can result in additional conflicts of interest not addressed below. Therefore, this summary does not attempt to describe all of the conflicts of interest associated with an investment in the Clients. Investors should carefully consider the conflicts of interest herein as well as those outlined in Revelstoke's offering documents prior to investing in the Clients.

In the event that Revelstoke encounters what it determines to be an actual conflict of interest in connection with a Client, Revelstoke (i) intends to, but is under no obligation to, disclose these conflicts and their implications to investors through a variety of channels, including in subsequent Brochures or in other written or oral communications to the advisory committees or to investors and (ii) will take such actions as are necessary or appropriate, within the context of such Client's Governing Documents, to ameliorate the conflict. These actions may include, but are not limited to, 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.

Allocation of Investment Opportunities. From time to time, Revelstoke will be presented with investment opportunities that would be suitable for more than one Client. The Firm generally will not commence the operation of a new pooled investment fund with objectives substantially similar to those of the current Clients until the end of the investment period or such earlier time as described in each Client's Governing Documents. During the investment period of each Client, all appropriate investment opportunities will be pursued by Revelstoke principals through the Clients, subject to certain limited exceptions. Revelstoke's principals and Revelstoke's investment staff will continue to manage and monitor such investments until their realization. Revelstoke in the future intends to sponsor and

manage a variety of investment clients with objectives, strategies, scope and investment criteria that will potentially be the same as, similar to, or differ from the current Clients, provided that clients with a similar strategy are expected to be formed near the end of, or after the completion of, the investment period. Such clients and/or their respective portfolio companies and/or investments have the potential to compete with the Clients and/or portfolio companies of the Clients.

In determining which Clients should participate in such investment opportunities, Revelstoke and its affiliates are subject to potential conflicts of interest among the investors in such Clients. 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 in accordance with Revelstoke's policies on investment allocation and co-investment opportunities and as specified in the Governing Documents. To determine whether and to what extent the Clients will participate in an investment opportunity, Revelstoke generally assesses whether an investment opportunity is appropriate for each relevant Client and also considers certain factors, including, but not limited to, the amount of available capital commitments of the applicable Client(s), anticipated future capital requirements of an investment opportunity, expected time to obtain liquidity, limitations in the Governing Documents of the applicable Clients, investment guidelines, diversification guidelines, investment strategies and objectives, legal, tax and regulatory considerations, and any other factors deemed relevant by Revelstoke.

Revelstoke's allocation of investment opportunities among the Clients is not always, and often will not, be proportional. Therefore, such allocations have the potential to be more advantageous to one Client relative to another Client. While Revelstoke will allocate investment opportunities in a way that it believes in good faith is fair and equitable to each Client, there can be no assurance that a Client's actual allocation of an investment opportunity, if any, or terms on which the allocation is made, will be as favorable as they would be if the potential conflicts of interest did not exist. It is Revelstoke's policy to allocate follow-on investments to the Client that owns the applicable portfolio company. If a follow-on investment is to be made in a portfolio company owned by more than one Client, such follow-on investment is typically made in the same proportions as the original investment, unless Revelstoke determines another proportion is appropriate. As a result of the foregoing policies, one Client can invest in opportunities that another Client has declined or can decline to invest in opportunities in which another Client has invested. Where necessary, Revelstoke will consult with and/or receive consent to conflicts from the requisite percentage interest of investors in, or an investor advisory committee consisting of, investors in the Client.

Investor Transfer of Interest. In certain cases, Revelstoke will have an opportunity (but, subject to any applicable restrictions or procedures in the relevant Governing Documents, no obligation) to identify one or more secondary transferees of interest in a Client. In the case of ordinary transfers, Revelstoke will not receive compensation for identifying such transferees and will use its discretion to select such transferees based on eligibility and other factors, and unless required by the relevant Governing Documents, will determine in its sole discretion whether the opportunity to receive a transfer of Client interests should be offered to one or more existing Client investors.

Certain Matters Relating to the General Partners and their Affiliates. In satisfying the General Partners' respective obligations to subscribe for an amount equal to a percentage of total aggregate capital commitments in investments of certain Clients, either directly as a commitment to the applicable Client or on a side-by-side co-investment basis with such Client, the General Partners can use capital provided by one of their affiliates.

Other Activities of the Senior Investment Team. Revelstoke's managing partners and managing directors (the "Senior Investment Team") will devote such time as is necessary to conduct the affairs of the Clients in an appropriate manner. The Senior Investment Team will work on the business and operation of the Clients and other vehicles in the future, and, therefore, conflicts exist in allocating management time, services or functions. It is possible that the investments held by one Client or other vehicle will be in competition with those of another Client.

In addition, the Senior Investment Team members will occasionally be engaged in some activities unrelated to the Clients, including without limitation board membership of companies that are not Revelstoke portfolio companies and other activities outside of Revelstoke, including with respect to companies in which such persons invested prior to their involvement with the Clients. Conflicts can arise as a result of such activities. The possibility exists that the companies with which one or more of such persons is involved could engage in transactions that would be suitable for a Client, but in which such Client might be unable to invest.

Moreover, with respect to such persons who serve as directors of a portfolio company, such individuals, in their capacity as directors, will be required to make decisions that they consider to be in the best interests of the portfolio company but which may not be in the best interests of a Client. Accordingly, in these situations, there may be conflicts of interests between such person's duties as an officer of Revelstoke and such person's duties as a director of the portfolio company.

Co-Investment Vehicles. Subject to legal, tax, regulatory and other considerations, Revelstoke will form co-investment vehicles to take advantage of larger investment opportunities. The Firm will typically utilize co-investment vehicles when the size of a particular investment opportunity would make it impractical for the Clients alone to participate in such investment. Revelstoke can make no assurance regarding the apportionment of investment opportunities between the Clients and any co-investment vehicles. In such situation, investments will be allocated among the Clients and the co-investment vehicles taking into account such factors as Revelstoke deems appropriate for each opportunity, taking into account the Firm's policies and procedures governing co-investment opportunities. Accordingly, the allocation of an investment to the Clients can vary between the identification of an investment opportunity and the consummation of such investment opportunity. For example, the allocation to the Clients can increase or decrease depending on Revelstoke's ability to identify and consummate co-invest transactions in such time frame. Moreover, the formation and operation of one or more co-investment vehicles are subject to certain conflicts of interest because it is anticipated that the General Partner of any such co-investment vehicles and the General Partner/Manager of the Clients will be

under common control. In addition, there can be no assurance that the Clients' investors will be provided with the opportunity to participate in any such co-investment vehicles.

Fees from Portfolio Companies. As described briefly in Item 5 and in more detail in each Client's Governing Documents, Revelstoke and its affiliates receive certain fees from portfolio companies in connection with the purchase, monitoring or disposition of the Clients' investments or in connection with unconsummated transactions (*e.g.*, directors' fees, closing fees, financial-advisory fees, consulting fees, monitoring fees, transaction fees, management, investment banking break-up fees and other similar fees). In addition, Revelstoke and/or its affiliates could choose not to receive transaction fees from a portfolio company and instead charge higher advisory or monitoring fees in connection with its performance of services for such portfolio company. The Clients will only receive the benefit of such fees paid by portfolio companies in proportion to such Client's allocable portion of ownership in such portfolio company, as set forth in the Governing Documents. Consistent with the terms of the investment and advisory agreements, Revelstoke will also incur expenses, and a portfolio company will reimburse Revelstoke for such expenses (including, without limitation, travel expenses, meals and entertainment expenses) incurred by Revelstoke in connection with its performance of services for such portfolio company. Such reimbursements are not subject to the management fee offset, as described in Item 5 above. In some cases, with respect to the implementation of the arrangements described above, there will not always be an independent third-party involved on behalf of the relevant portfolio company. Therefore, a conflict of interest exists in the determination of any such fees and other related terms in the applicable agreement with the portfolio company.

Conflicting Interests of Investors. The Clients have tax-exempt, taxable, foreign and other investors, whereas most members of the General Partners and Revelstoke are taxable at individual U.S. rates. Potential conflicts exist with respect to various structuring, investment and other decisions because of divergent tax, economic or other interests, including conflicts among the interests of taxable and tax-exempt investors, conflicts among the interests of domestic and foreign investors, and conflicts between the interests of investors and management. For these reasons, among others, decisions are likely to be more beneficial for one investor than for another investor, particularly with respect to investors' individual tax situations. Revelstoke will generally attempt to structure investments in a way that optimizes after-tax returns to investors that are subject to U.S. federal income taxes.

Service Providers. Certain service providers or their affiliates (including any accountants, administrators, lenders, brokers, attorneys, consultants and investment or commercial banking firms) of Revelstoke, the Clients, or any of their affiliates are expected to be (i) investors in the Clients, (ii) affiliates of Revelstoke, and/or (iii) sources of investment opportunities and co-investors or counterparties therewith. This can influence Revelstoke in deciding whether to select such service provider. In certain circumstances, service providers or their affiliates charge different rates or have different arrangements for services provided to Revelstoke or their affiliates (other than the Clients) as compared to services provided to the Clients or their portfolio companies, which can result in more favorable rates or arrangements than those payable by the Clients or such portfolio companies.

Advisory Committee. Each Fund has an advisory committee, which is established under the respective Funds' Governing Documents and which has the ability to review and waive compliance with certain provisions of the relevant Governing Documents, including resolving potential conflicts of interest situations, and whose approval is required or can be requested in certain circumstances, including certain approvals or consents required by the Advisers Act. The Funds' advisory committee is comprised of select investors of the Funds. A conflict of interest exists in that not all investors are asked to join the Funds' advisory committee, yet all investors are bound by the determinations of the relevant advisory committee. In addition, members of one Fund's advisory committee would likely also be a member of another Fund's advisory committee. In such instances, a conflict of interest exists because advisory committees would be requested to provide consent with respect to transactions which involve a conflict of interest between two or more Funds on which such advisory committee members serve, and such members are unlikely to recuse themselves from any such vote. Except where the Governing Documents specifically require that a matter be brought to the relevant advisory committee, Revelstoke will have sole discretion to decide whether to present any potential conflict to a Fund's advisory committee. In the event that Revelstoke consults with the advisory committee as to certain potential conflicts of interest, it could be disadvantageous to the investors, including those investors who do not designate a member to the advisory committee.

The Affiliates Funds and Co-Investment Funds do not have direct advisory committees related to the Affiliates Funds' and Co-Investment Funds' activities. Investors in the Co-Investment Funds from time to time serve on the board of the specific portfolio company related to the applicable Co-Investment Fund.

Portfolio Company Board Service. Revelstoke employees and operating partners appointed by Revelstoke serve on the boards of Client portfolio companies. Serving in such capacity can 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.

From time to time, portfolio company board members approve compensation and other amounts payable to Revelstoke in connection with services provided by the Firm and its affiliates to such portfolio company, and, except to the extent such amounts are subject to the relevant Governing Document's offset provision, are in addition to the management fee or carried interest. Revelstoke's authority to appoint or influence the appointment of portfolio company board members who will potentially be involved in approving compensation payable to the Firm subjects Revelstoke and any such portfolio company board appointees to potential conflicts of interest.

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 can 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 are not always 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.

Revelstoke and its affiliates will from time to time incur fees, costs and expenses, including in connection with transactions not consummated, on behalf of the Clients. To the extent practicable, any fees, costs and expenses that are incurred in connection with a consummated investment will be charged to the applicable portfolio company. To the extent such fees, costs and expenses are not charged to a portfolio company, they will be paid by each Client that participated or was expected to participate in such investment. The Clients will typically bear a portion of any such fees, costs and expenses in proportion to the size of its actual or proposed investment, or in such other manner as Revelstoke considers, in good faith, to be fair and equitable.

There are occasions when one Client (the “Payor Client”) pays an expense common to multiple Client (the “Allocated Client”). On such occasions, each Allocated Client will reimburse the Payor Client for its share of such expense, without interest, promptly after the payment is made by the Payor Client. There are also occasions where the Firm or a Payor Client pays an expense on behalf of a portfolio company. On such occasions, the portfolio company will reimburse the Firm or Payor Client for the expense, without interest, and such reimbursement will not be subject to the fee offset provision.

Some expenses are incurred on behalf of one Client which have the potential to benefit other Clients. For example, information Revelstoke obtains in connection with a Client’s research, due diligence and investment activities will be valuable to other Clients. Additionally, tools and resources developed at Revelstoke’s expense will be the intellectual property of Revelstoke and not the Client.

A conflict of interest could arise in Revelstoke’s determination of whether certain costs or expenses that are incurred in connection with the operation of its Clients meet the definition of Client expenses for which the relevant Client is responsible, whether such expenses should be borne by the Client or Revelstoke, or the manner in which Revelstoke allocates expenses among the Clients. 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.

Industry Relationships. As with many other private equity fund sponsors, as part of Revelstoke’s business, the principals, Revelstoke and its employees have developed relationships with third parties which have the potential to raise conflicts of interest. Such third parties include investment bankers, lenders, consultants, professional advisors (such as attorneys and accountants), co-investors, current

and former directors, officers and employees of current and former portfolio companies and former employees and members of Revelstoke. Certain of these third parties will, on occasion: (i) introduce investment opportunities to Revelstoke; (ii) arrange for, or facilitate the financing of, the purchase or recapitalization of current and potential portfolio companies; (iii) introduce portfolio companies to potential acquisition or merger candidates; (iv) facilitate the disposition of portfolio companies; or (v) provide investment banking, consulting, legal or advisory services to Revelstoke, the Clients, or portfolio companies. Such third parties also on occasion provide goods or services to or have business, personal, political, financial or other relationships with the principals. In addition, such third parties are sometimes investors in one or more Clients; co-invest in one or more portfolio companies; or provide other significant business or investment services to Revelstoke, the Clients and/or their portfolio companies. These relationships have the potential to influence Revelstoke in deciding whether to select or recommend any such third party to perform services for the Clients or a portfolio company. The cost of any services provided by such third parties will generally be borne directly or indirectly by the Clients or their portfolio companies, as applicable.

Transactions with Fund Investors. On occasion, Revelstoke is expected to enter into transactions (such as co-investment opportunities or directed debt purchases) with certain Client 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, 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 it is possible that the Firm will benefit from retaining such investors' investment in the Clients.

In certain cases, certain investors or their affiliates seek to provide debt financing in connection with a portfolio company investment made on behalf of a Client. Revelstoke pursues debt financing on terms it believes are advantageous for a Client when weighing all the factors relevant to the transaction, including the prevailing financing rates and any original issue discount, scope of positive and negative debt financing covenants, prior experience with the applicable counterparty, and such counterparty's execution capability, reputation and expertise within the industry. Notwithstanding the foregoing, the participation of an investor and its affiliates in multiple segments of a Revelstoke portfolio company's capital structure subjects Revelstoke to potential conflicts of interest when negotiating the terms of the applicable debt financing as the provision of financing on favorable terms can encourage an investor and its affiliates to participate in future Clients managed by Revelstoke.

Transactions Among Revelstoke Clients. Portions of a Client's investments will be made in or with a portfolio company of another Client. For example, Revelstoke would potentially determine that a Client should invest in an existing portfolio company of another Client. Any investment by a Client in an entity in which another Client has a pre-existing investment (or vice versa) could be viewed, especially in hindsight, to have been made based on a non-arms-length valuation. Similarly, a Client can later invest in entities in which another Client has invested, which can have an effect (either positive or negative) on the market value of such Client's investments. Generally, except as provided

in the relevant Governing Documents, such transactions would be subject to the approval of the relevant Client advisory committee.

Revelstoke reserves the right to make independent decisions regarding recommendations of when a Client should purchase and sell investments. As a result, it is possible that a Client will be purchasing an investment at a time when another Client is selling the same or a similar investment, or vice versa. For example, Revelstoke will, from time to time, consider and reject an investment opportunity on behalf of one Client despite the fact that Revelstoke or an affiliate can potentially subsequently determine to make an investment in the same company on behalf of another Client. A conflict of interest arises because the latter Client will, in such circumstances, benefit from the initial evaluation, investigation and due diligence undertaken by Revelstoke on behalf of the Client that originally considered the investment. In such circumstances, the benefitting Client(s) would generally not be required to reimburse the original Client for some or all of the expenses incurred in connection with considering such investment, and any such allocation that is made will be done in good faith by Revelstoke. Such allocation is likely to be highly subjective. There can be no assurance that the return on one Client's investments will not be less than the returns obtained by other Clients participating in the investment.

In addition, Revelstoke receives and generates various kinds of portfolio company data and other information, including information related to financial, industry, market, business operations, trends, budgets, customers, suppliers, competitors and other metrics. This information will, in certain instances, include material nonpublic information received or generated in connection with efforts on behalf of one Client's investment in a portfolio company or prospective investment. This information allows Revelstoke to better anticipate macroeconomic and other trends and otherwise develop investment strategies. As a result, Revelstoke often gains industry, sector and other general expertise and knowledge in connection with a portfolio company that will benefit others, as well as Revelstoke and its affiliates, whether or not such other companies are in the same or a different Client. In such circumstances where the benefitting portfolio company is in another Client, one Client will have borne the cost for value that will benefit the other. Revelstoke has in the past used, and is likely in the future, in certain instances to use this information in a manner that would provide a material benefit to, or present a conflict of interest between, Revelstoke, its affiliates, or to certain other Clients or investors without compensating or otherwise benefitting the portfolio company, Client(s) from which such information was obtained. In addition, Revelstoke has an incentive to pursue investments in portfolio companies based on the data and information expected to be received or generated.

Intangible Benefits. Revelstoke and its employees receive certain intangible and/or other benefits or perquisites arising or resulting from their activities on behalf of a Client, including benefits and other discounts provided from service providers. For example, airline travel or hotel stays incurred as Client expenses often result in "miles" or "points" or credit in loyalty/status programs to Revelstoke and/or its employees, and such rewards or amounts will exclusively benefit Revelstoke and/or such employees and will not be subject to the offset arrangements or otherwise shared with such Client, its investors, or the portfolio companies.

Loans Among Firm Affiliates. As mentioned in Item 5 above, part of the respective General Partner's capital calls, for some of the Clients certain firm principals make capital contributions through a contribution that is composed of both (i) a "deemed contribution" which is taken as an offset against management fees payable in the following period, as well as (ii) a cash contribution. In certain instances, the cash contribution is typically made using funds that are loaned from the Firm. This creates a potential conflict of interest between the principals in their personal capacity and in their capacity as employees of the Firm. Additionally, as the loans are expected to be repaid as an offset against such principal's year-end bonus, the Firm could be exposed to additional losses if such bonuses are insufficient to repay such loan or if the employee leaves the Firm prior to such bonus. The agreements governing such loans have been structured to try to address such conflicts.

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, and the risks therein, please see Items 4.B and 8, 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 a registered representative of the foregoing.

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 an associated person of the foregoing.

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 adviser**
- 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 Item 4 above, the relying adviser, the Funds’ General Partners and the Managers of the Affiliate Funds and Co-Investment Funds are affiliated entities of the Firm. Pursuant to relevant SEC guidance, the relying adviser, General Partners and Managers are each deemed registered with the SEC under the Advisers Act pursuant to Revelstoke’s registration. Revelstoke, the General Partners and the Managers, together, operate as a single advisory business. The controlling principals of Revelstoke are also the controlling members of the General Partners and Manager. The relying adviser, General Partners and Managers do not have employees of their own.

Revelstoke does not have arrangements with a related person who is a broker-dealer, municipal securities dealer, government securities dealer or broker, investment company, other investment adviser, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer, or sponsor or syndicator of limited partnerships that are material to its advisory business, to its Clients or to 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, and other personal services. Some of these professionals provide services to the Clients

or their portfolio companies. Additionally, some of these professionals are investors in Revelstoke Clients, either personally or through their companies.

From time to time, Revelstoke receives training, information, promotional materials, meals, entertainment, gifts, prize drawings, or other perquisites from vendors and others with whom it does business or to whom it makes referrals. At no time will Revelstoke accept any benefits, entertainment, gifts or other arrangements that are conditioned on directing individual Client transactions to a specific investment, product or provider. Similarly, Revelstoke employees have in the past, and expect to in the future, speak at or attend conferences and programs for potential investors interested in investing in private funds and other events that are sponsored by various investment bankers, broker-dealers or others. Through such capital introduction and other events, prospective investors have the opportunity to meet with Revelstoke. Neither Revelstoke nor any Client compensates these investment bankers, broker-dealers or others for organizing such events or for investments ultimately made by prospective investors attending such events other than registration, sponsorship, membership or other similar fees paid to attend such events.

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 supervised persons 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 supervised persons. The Code is designed to govern personal securities trading activities in supervised person accounts. It is based upon the principle that Revelstoke and its supervised persons 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. Upon initial

hire and at least once a year, each Revelstoke supervised person is required to acknowledge and agree to be bound by the Code. Supervised persons 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. Supervised persons are also required to promptly report any violations of the Code of which they become aware.

Revelstoke will provide a copy of the Code to any prospective or existing investor upon request to Blake Bennett, Revelstoke's Chief Compliance Officer at bbennett@revelstokecapital.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 and/or their family members have invested in the Clients; the Firm has exempted such persons from all or a portion of the carried interest and certain expenses.

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, knowingly buys from or sells any security to any advisory client. This also applies to any affiliates or controlling persons of the adviser (*i.e.*, an owner, employee or affiliate of the adviser). Cross trades between funds can also be deemed to be principal transactions if the adviser (and/or its affiliates, owners, or controlling persons) own, in the aggregate, 25% or more of either fund. In the context of Revelstoke's business, a principal transaction would most likely refer to the practice of warehousing an investment for the formation of a future fund or Revelstoke or a Client's General Partner or Manager purchasing the interest of an existing investor.

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 can arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer. An adviser is not "acting as a broker" if the adviser receives no compensation (other than the advisory fee earned in the ordinary course of managing the asset) for effecting the transaction and therefore is not considered to be conducting an agency cross transaction under Adviser Act Section 206(3). In the context of Revelstoke's business, an agency cross transaction would occur when selling a portfolio company, investment or other asset from one Client to another.

In the event Revelstoke were to recommend a principal transaction or agency cross transaction, it would only be after: (i) the Firm has determined the transaction to be in the best interest of the participating client(s); (ii) the transaction is permitted by the relevant Governing Documents; (iii) proper disclosure is given to the relevant General Partner or Manager, advisory committee(s) or investors, as appropriate; (iv) consent is obtained from the appropriate parties; and (v) the Firm ensures that best execution is achieved for the transaction.

During 2019, Revelstoke's SAF offering included the transfer of a Fund I and Fund II portfolio company to the new SAF. As part of this transaction, the Firm (i) determined that the transaction was in the best interest of Fund I and SAF, (ii) reviewed the Governing Documents to confirm that the transaction was permitted, (iii) made proper disclosure in the form of newly drafted offering and disclosure documents specifically associated with the transaction which sought to ensure that investors had full access to necessary information regarding any potential conflicts of interest, (iv) obtained consent from all investors, who were able to choose the manner in which they would participate in the transaction, and (v) Revelstoke obtained third-party valuations to ensure that best execution was achieved for the transaction.

Conflicts of Interest

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

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 supervised persons with access to material non-public ("inside") information. The Code includes a prohibition on insider trading and outlines strict policies that dictate how any such information is treated. Revelstoke supervised persons are permitted to undertake 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, the Firm maintains a restricted list of issuers about which it has, or may have, material non-public information. Pre-clearance is required by supervised persons for certain personal securities transactions, including trading in restricted list securities, initial public offerings and limited offerings. In addition, supervised persons are required to file certain reports and submit their brokerage account statements to the Chief Compliance Officer for review.

The principals and employees of Revelstoke carry on investment activities for their own accounts and for family members, friends or others who do not invest in the Clients, and give advice and recommend securities which can differ from advice given to, or securities recommended or bought for, the Clients, even if their investment objectives are the same or similar. In addition, principals, employees and affiliates are permitted to buy securities in transactions offered to but rejected by the Clients or that are outside the investment mandate 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.

Because of the private nature of its portfolio investments, Revelstoke does not typically face a situation where a supervised person buys or sells a security for his or her own account at or about the same time that the Firm is also buying or selling the same securities for Client accounts. A supervised person wishing to purchase or sell an interest in a Revelstoke portfolio company is required to seek pre-approval from the Chief Compliance Officer for such transaction.

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 Advisers 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. Revelstoke focuses on securities transactions of private companies and typically purchases and sells such companies through privately negotiated transactions. In pursuing privately negotiated transactions, Revelstoke will, on occasion, engage the services of a broker-dealer or investment banker in connection with the purchase or sale of a portfolio investment. Whether for private or public securities transactions, Revelstoke selects a broker-dealer or investment banker with the overall aim of maximizing returns for the Client.

Selection of a broker-dealer or investment banker is based on Revelstoke's judgment regarding a variety of factors, which will not be limited solely to ultimate deal price, including but not limited to: Revelstoke's prior experience in working with the broker-dealer or investment banker; the broker-dealer or investment banker's execution capability, financial responsibility, reputation and expertise within the industry the broker-dealer or investment banker's responsiveness to the Firm; the broker-dealer or investment banker's expertise in dealing with investments that may be restrictive or illiquid in nature; the type and size of the transaction involved the value of research provided (if any); and commission rates, among other factors.

Although Revelstoke generally seeks competitive commission rates, it will not necessarily pay the

lowest commission or commission equivalent, especially in private securities transactions that rely heavily on the specialty services or experience of a broker-dealer or investment banker that operate outside of a competitive bidding environment. Transactions that involve such specialized services on the part of the broker-dealer or investment banker can thereby entail higher commissions, or their equivalents, than would be the case with other transactions requiring more routine services.

1. Research and Other Soft Dollar Benefits.

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

2. Brokerage for Client Referrals.

Revelstoke does not consider Client referrals in connection with selecting or recommending broker-dealers for its Clients.

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.

In the event Revelstoke were to aggregate the purchase or sale of securities for Client accounts, it would do so on a pro rata basis.

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 portfolio investments and maintains ongoing oversight of its investments. These reviews include, without limitation, sales trends, margins, profitability, debt to equity ratios, material business developments, competitive landscape and discussions with management. The team generally includes principals and other investment professionals of Revelstoke. Decisions as to when to purchase or sell a portfolio company are made by the relevant investment committee.

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 on behalf of the Funds the following written reports: (i) audited financial statements annually within 120 days of fiscal year end, prepared according to generally accepted accounting principles (“GAAP”) as promulgated by the Financial Accounting Standards Board, accompanied by a report of the independent certified public accountant 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 for the first three quarters of each fiscal year; (iii) annual tax information necessary for each investor’s U.S. tax returns (K-1); and (iv) quarterly valuations of Fund investments based on the Firm’s established valuation policy.

Investors in the Affiliate Funds receive annual audited financial statements and periodic investor letters. Investors in the Co-Investment Funds receive unaudited quarterly financial statements and/or annual audited financial statements, as agreed upon with investors in each Co-Investment Fund on a case-by-case basis.

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 (for the Affiliate Funds and the Co-Investment Funds) or through the Funds’ third-party administrator (for the Funds). The Firm also has contact with investors (*e.g.*, 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 such 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 receive additional information and reporting that other investors do 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.

As described in Item 5, above, Revelstoke or its affiliates receive certain fees in connection with Clients' investments and portfolio companies. Specifically, pursuant to agreements entered into with the portfolio companies held by the Clients, Revelstoke may be entitled to receive fees similar to, but not exclusive of, directors' fees, transaction fees, closing fees, consulting fees, monitoring fees, financial-advisory fees, break-up fees, management fees, investment banking fees or other similar fees. Generally, and solely to the extent a management fee is payable, an allocable percentage of such fees is offset against the management fee as per each Client's Governing Documents.

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, an allocable portion of such benefits received by Revelstoke or its employees in connection with services rendered to portfolio companies or transactions of the Funds are offset in whole against (and therefore reduce) management fees payable by the Funds, to the extent described above in Item 5 and as detailed in the Funds' Governing Documents. The receipt of such fees does not reduce or offset management fees for the Affiliate Funds and Co-Investment Funds, as those entities do not pay management fees.

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.

When raising capital for a new Client, Revelstoke typically enters into placement arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming an investor in a Client. 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 Client as part of organizational expenses. As some Clients do not pay management fees, any such reduction will not benefit such Clients. All placement agents engaged by Revelstoke are registered broker-dealers.

When raising capital for a new Fund, Revelstoke typically engages the services of a registered broker-dealer to serve as placement agent for Fund units. Fees for the placement agent include a retainer fee as well as a percentage based upon the capital committed by investors introduced by the placement agent, including those investors in prior Funds previously introduced by the placement who become

investors in the next Fund.

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.

Revelstoke is deemed to have custody over the Clients' assets because of its affiliation with each Client's General Partner, Manager or relying adviser, as applicable, and their ability to deduct fees from Client accounts. To comply with Advisers Act Rule 206(4)-2 (the "Custody Rule"), the Firm has elected to undergo an annual GAAP financial statement audit by a Public Company Accounting Oversight Board ("PCAOB") registered and inspected independent accounting firm, which Revelstoke delivers (or will deliver, in the case of newly closed Clients) to the Clients and their underlying investors within 120 days of the fiscal year end. In addition, upon the final liquidation of a Client, Revelstoke will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP with respect to such Client to all underlying investors promptly upon completion of the audit. Investors in the Clients should carefully review such financial statements.

Revelstoke does not accept physical custody of Client assets (other than certain privately offered securities to the extent permitted by the Advisers Act); called capital is directly sent or wired into the respective Client's qualified custodial bank accounts; and Revelstoke receives monthly custodial statements from such qualified custodian(s). For more information about Revelstoke's qualified custodians, please see Form ADV Part 1, Schedule D, Section 7.B.(1).

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).

Revelstoke is retained on a fully discretionary basis on behalf of the Clients and is authorized to determine and direct the execution of portfolio transactions pursuant to the terms of each Client's Governing Documents. Revelstoke has discretionary authority, with certain limitations, to buy and sell securities and other investments on behalf of the Clients and to determine the amount of such investments to be bought and sold. The terms upon which Revelstoke or an affiliate serves as an investment adviser for the Clients is established at the time each investor retains Revelstoke as their investment adviser. Investment advice is provided directly to the Clients and not to investors individually.

To become an investor in a Client, a prospective investor must execute, among other documents, a subscription agreement and a limited partnership agreement (or other similar documents). Such documents generally contain a power of attorney that grants Revelstoke or the applicable Client's General Partner or Manager certain powers related to the orderly administration of the affairs of the Clients. Once an investor executes these documents, with limited exceptions, such as certain conflicts of interest as discussed elsewhere in this Brochure, Revelstoke is not required to contact investors prior to transacting any business.

Generally, Revelstoke's only restrictions with respect to managing a Client, such as (but not limited to) the type of securities in which a Client may invest, will be contained in the relevant Client's Governing Documents. However, an investor can seek to impose limitations on Revelstoke's authority through a side letter agreement and the Firm can choose to accept reasonable limitations or restrictions at its discretion. All limitations and restrictions placed by an investor must be presented to Revelstoke in writing and agreed to by Revelstoke and such investor. Other investors meeting certain commitment and other thresholds can be provided with notification provisions regarding such side letter agreements but are not provided with consent rights over such agreements.

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 its Clients' Governing Documents, Revelstoke has the authority to vote proxy statements on behalf of the Clients. The majority of "proxies," if any, received by Revelstoke will be written shareholder consents or similar instruments for the private companies in the Clients' portfolios. Revelstoke has adopted proxy voting policies and procedures pursuant to Advisers Act Rule 206(4)-6 which seek to ensure that it votes proxies in the best interest of its Clients, including when there are material conflicts of interest in voting proxies. Revelstoke believes its interests generally are aligned with those of its Clients' investors through the principals' beneficial ownership interests in the Clients. In the event that there is or may be a conflict of interest in voting proxies, the Firm will 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. Client investors cannot direct how Revelstoke votes proxies or shareholder consents, nor is Revelstoke required to seek investor approval or direction from investors when voting proxies or when giving consent on any matter requiring the consent of shareholders.

Firm principals and affiliated or unaffiliated third parties appointed by Revelstoke (including operating partners) often sit on the boards of portfolio companies to which Revelstoke provides operational, management and consulting services and, as such, exercise authority with respect to various issues faced by the portfolio companies. Revelstoke does not consider such service on portfolio company boards or its receipt of board 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 investor upon request to Blake Bennett, Revelstoke's Chief Compliance Officer, at bbennett@revelstokecapital.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 require or solicit 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 condition that impairs its ability to meet contractual 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.