

Item 1 – Cover Page

Investcorp Investment Advisers LLC
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917-332-5700

Part 2A of Form ADV: Firm Brochure
June 30, 2020

Strategic Capital

Form ADV, Part 2A (the “Brochure”) provides information about the qualifications and business practices of Investcorp Investment Advisers LLC (“IIA LLC” or the “Firm”). If you have any questions about the contents of this Brochure, please contact Brian Murphy, Chief Compliance Officer, at 917-332-5719 or bmurphy@investcorp.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

IIA LLC is registered with the SEC as an investment adviser. IIA LLC’s registration as an investment adviser does not imply any level of skill or training. The oral and written communications we provide to you, including this Brochure, serve as information for you to use to determine to hire or retain IIA LLC as your adviser.

Additional information about IIA LLC also is available on the SEC’s website at www.adviserinfo.sec.gov (click on the link “Investment Adviser Search,” select “Investment Adviser Firm” and type in IIA LLC’s name). The results will provide you with both Parts 1 and 2 of IIA LLC’s Form ADV.

Item 2 - Material Changes

IIA LLC routinely makes changes throughout this Brochure to improve and clarify the descriptions of business practices and compliance policies and procedures, or in response to evolving industry and firm practices. Set forth below are those changes that IIA LLC believes reflect material changes since its last update of this Brochure filed on September 30, 2019.

- Item 4 – Advisory Business: Updated disclosure on the ownership structure of certain direct and indirect owners of the Adviser as well as updated RAUM.

IIA LLC has prepared separate Brochures for its Real Estate and its Private Equity businesses. Please see the Firm's other Brochures for a discussion of the Firm's services and practices in connection with those businesses.

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* A NOTE ABOUT THE FORMAT OF THIS BROCHURE: The SEC requires all investment advisers to organize their disclosure documents according to specific categories, some of which may not pertain to a particular adviser's business. Where a required category is not relevant to our business, we list the category and state that it does not apply.

Item 4 – Advisory Business

Investcorp Investment Advisers LLC (“IIA LLC” or the “Firm”) was formed in 2005 as part of Investcorp Group, whose primary operating entity is Investcorp Holdings B.S.C. (“Investcorp”). Investcorp, founded in 1982, is a leading, global provider of alternative investment products with assets under management across strategic capital, absolute return investments, private equity, credit management, infrastructure, and real estate. Investcorp is the parent company of Investcorp S.A. (“S.A.”), which is the parent company of Investcorp International Holdings Inc. (“IIHI”). IIA LLC is 100% directly owned by IIHI. IIA LLC provides advisory services for Private Equity, Strategic Capital, and Real Estate. This Brochure discusses the business practices of IIA LLC only in connection with Strategic Capital. Please see the Firm’s other Brochures for a discussion of the Firm’s business practices relating to its Private Equity and Real Estate advisory services.

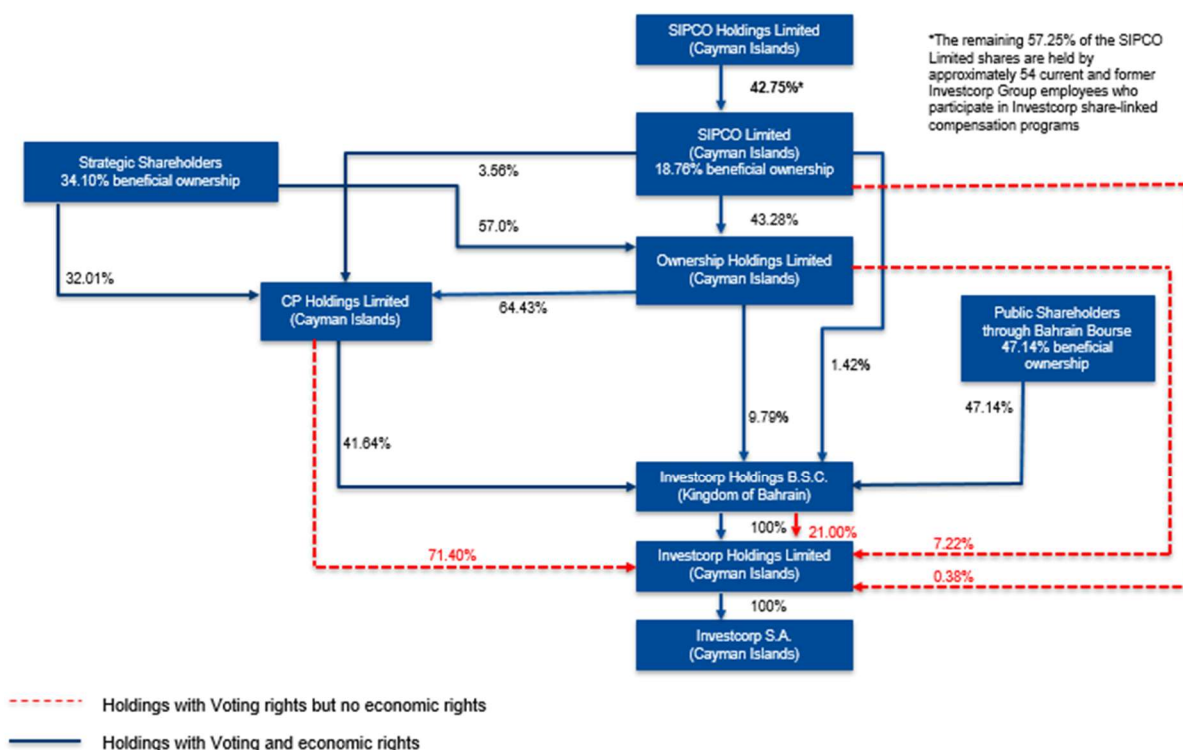
N.A. Investcorp LLC (“NAI LLC”) and other affiliated entities act as placement agents for Strategic Capital products. Please see Item 10, “Other Financial Industry Activities and Affiliations” for additional information on IIA LLC’s arrangements with its affiliates.

Ownership Structure

IIA LLC is a member of the Investcorp group of companies. It is 100% directly owned by Investcorp International Holdings Inc. (“IIHI”). The parent company of IIHI is Investcorp S.A. The following chart shows the ownership structure for Investcorp S.A. as of June 30, 2020.

Investcorp Holdings B.S.C.

Ownership Structure (as at June 30, 2020)



Amounts may not add up due to rounding

Overview of Investcorp Strategic Capital Advisory Services

Investcorp launched its Strategic Capital business in 2019. As part of its Strategic Capital business, IIA LLC seeks to identify, and make strategic investments in, provides investment management services to private funds (collectively the “Funds”) that make investments in alternative asset managers to private funds, collective investment vehicles and separately managed accounts sponsored, managed or advised by such alternative asset managers (such alternative asset managers, collectively “Portfolio Managers,” such private funds, collective investment vehicles and separately managed accounts, “Portfolio Funds” and such investments by the Funds in Portfolio Managers and/or Portfolio Funds, “Portfolio Investments”). The Funds are exempt from registration as investment companies under the Investment Company Act of 1940. Certain Funds are pooled funds with multiple investors, while other Funds are set up to enable a single investor to have its assets managed in a manner similar to other Funds. Employees or affiliates of IIA LLC that meet investor qualifications can invest in the Funds.

IIA LLC may retain other consultants and advisers as it deems desirable for the performance of its management responsibilities. IIA LLC performs some of the investment management services that are provided to the Funds.

Certain Funds are organized in a master-feeder structure. Other funds sponsored or managed by IIA LLC, or its affiliates may invest all or a portion of their assets in a master fund on different terms or conditions than those available to the feeder funds.

Certain Funds are divided into different classes, sub-classes and/or series of shares in order to reflect different rights, obligations, privileges and other terms, which may include without limitation different trading strategies, priorities in redemption (and/or liquidation), and different fee obligations. Certain Funds may issue additional classes or series of shares from time to time on the same or different terms from existing classes.

IIA LLC manages all Funds in a manner consistent with their advisory agreements, operating agreements and offering documents, including any investment restrictions specified therein.

Assets Under Management

IIA LLC's regulatory assets under management ("RAUM") in Strategic Capital were \$ 48 million as of June 30, 2020, all of which were managed on a discretionary basis. IIA LLC's total RAUM in Strategic Capital and Private Equity was \$ 711 million as of June 30, 2020, all of which were managed on a discretionary basis.

Item 5 – Fees and Compensation

IIA LLC will receive a management fee (the "Management Fee") from 1.00% to 1.75% per annum of a Fund's capital commitments or actively invested capital, as applicable. The Management Fee varies based on terms and conditions set forth in the Funds' offering documents. The Management Fee is generally payable quarterly in advance, *provided*, however, that the Management Fee may be waived or deferred and paid at a later date and/or paid out of amounts otherwise distributable to the investors in the Funds. In addition, the Management Fee is subject to reduction as provided in "*Fee Income*" below.

Certain investors may pay lower or no Management Fee than other investors, including, in particular, investors that (i) are affiliated with or employed by Investcorp, (ii) are friends and family investors or (iii) provide consulting and advisory services to the Fund, the Portfolio Managers or Portfolio Funds (including Strategic Business Services, as defined

further below under the caption “Manager Development fee”) (each, an “Investcorp Partner”) generally pay no Management Fee.

Item 6 below discusses the distribution of carried interest paid to certain related persons of IIA LLC.

Fee Income

IIA LLC and its affiliates may charge portfolio companies directors’ fees, transaction fees, break-up fees, reverse break-up fees, monitoring fees and other similar fees (collectively, “Fee Income”). For the avoidance of doubt, Fee Income shall only include amounts received in respect of the activities of the Principals and other members of the Investment Team (as such terms are defined in the Fund’s offering documents) Each installment of the Management Fee calculated with respect to each Fund investor shall be reduced by such Fund investor’s pro rata share (based on the capital commitments of all Fund investors) of 100% of such Fee Income, net of any unreimbursed expenses incurred by IIA LLC or its affiliates. Fee Income will be allocated among the Fund and any related co-investing entities on the basis of capital committed by each to the relevant investment. Management Fee reductions will be carried forward if necessary.

Manager Development Fee

The Fund shall directly bear a portion of the fees, costs and expenses, in an amount up to the Manager Development Fee Cap (as described below) in any annual period (such fees, costs and expenses, the “Manager Development Fee”), incurred (i) by, or with respect to, Investcorp or its employees to provide strategic, operational and other support to Portfolio Managers, (ii) to compensate consultants and advisors who provide certain strategic business services to the Portfolio Managers or the Portfolio Funds (such services described in (i) and (ii), collectively, “Strategic Business Services”) and (iii) to fund a success-based fee structure (including any related and actually incurred expenses) for the services provided by the distribution partners across Investcorp’s global platform and third-party platforms (such services described in (iii), “Distribution Services”); subject to a cap on the maximum aggregate amount of Manager Development Fees (the “Manager Development Fee Cap”) and such other limits and conditions set forth in the Fund’s offering documents.

Subject to the foregoing, the Manager Development Fee may be drawn down in advance or on an as-needed basis to make payments in respect of any Strategic Business Services and Distribution Services. Any such Manager Development Fees incurred in excess of the Manager Development Fee Cap will be borne by IIA LLC.

The Strategic Business Services and Distribution Services may be provided by direct or indirect beneficial owners of the general partner of the Fund (the “General Partner”) or any other party designated by the General Partner (including any affiliate or employee of Investcorp).

The Manager Development Fees charged to the Fund will be used to pay for Strategic Business Services and Distribution Services which can be performed by employees of Investcorp. As such, the Fund may pay or otherwise bear the allocable compensation and overhead of the applicable employees of Investcorp that provide such services. Investcorp does not obtain pricing information from unaffiliated third-party service providers and, accordingly, in-house expenses charged to the Fund may be in excess of the cost of comparable services provided in an arm’s length transaction (based on Investcorp’s experience and market intelligence), provided, that such costs in each case shall be no greater than would be obtained in an arm’s-length transaction for similar overall services as determined by the General Partner in good faith. The Management Fee payable by or on behalf of the Fund and the investors will not be reduced by Manager Development Fees.

Other Investcorp Fees

The Fund, Portfolio Managers, Portfolio Funds and companies in which the Portfolio Funds are invested may engage Investcorp to perform financing, advisory, consulting, administration and other customary services. In such situations, Investcorp will generally receive fees, commissions or other compensation (that may include warrants or other securities) (collectively, “Other Investcorp Fees”) at rates customarily charged by Investcorp for such services, although Investcorp does not obtain pricing information from unaffiliated third-party service providers and accordingly such customary rate may be in excess of the cost of comparable services provided in an arm’s length transaction. However, Investcorp, including its relevant business personnel, will have an interest in obtaining Other Investcorp Fees, which are favorable to Investcorp and such business personnel. Accordingly, Investcorp may be paid Other Investcorp Fees from the Fund, the Portfolio Managers, the Portfolio Funds and the companies in which the Portfolio Funds are invested before the Fund receives a return on its investment, and such Other Investcorp Fees will not generally vary based on the success of the Fund’s investment. Other compensation may include warrants to purchase an equity interest or other securities in the company for which the transaction is being undertaken. Investcorp may also make interest-bearing loans to the Portfolio Managers, the Portfolio Funds or the companies in which the Portfolio Funds are invested and may act as agent in connection with the placement or syndication of their indebtedness. Investcorp will not share any of the foregoing Other Investcorp Fees received by it (including, for the avoidance of doubt,

amounts received by IIA LLC) with the Fund or the investors and the Management Fee payable by or on behalf of the Fund and the investors will not be reduced thereby.

Expenses

Manager Expenses. IIA LLC and the General Partner will be responsible for all of their respective normal overhead expenses, including compensation for employees, rent, utilities and other similar items.

Organizational Expenses. Each Fund will bear all legal, compliance, marketing and other expenses incurred in connection with the formation of the Fund and the offering of the interests in the Fund (including costs and expenses related to the negotiation of side letters or other similar agreements with investors, but excluding any placement fees), subject to such limitations as set forth in the Fund's offering documents. Organizational expenses in excess of any cap on organizational expenses set forth in the Fund's offering documents and any placement fees will be paid by the Fund but borne by IIA LLC through a 100% offset against the Management Fee.

Fund Expenses. Each Fund will bear all other costs, expenses and liabilities that are incurred by, or arise out of the operation and activities of or otherwise are related to, the Fund, including those incurred by the General Partner and IIA LLC on behalf of the Fund (including any feeder fund thereof), including: (a) expenses related to consummated and unconsummated Portfolio Investments to the extent not reimbursed by a Portfolio Manager, Portfolio Fund or other third party, including expenses related to attendance at industry conferences, trade association memberships, travel and entertainment expenses and expenses incurred in connection with the sourcing, researching, developing, evaluating, negotiating, structuring, acquiring, holding, administering, monitoring, managing, disposing of and hedging investments (including any amounts paid to third party finders but excluding any bonuses or similar compensation paid by IIA LLC to an employee of IIA LLC for sourcing a consummated Portfolio Investment); (b) the Management Fee; (c) expenses incurred in connection with the Fund's ongoing operations including legal, administrative, accounting, tax, audit or other expenses relating to the Fund's operations or infrastructure, including valuation, appraisal and pricing services or experts and costs and expenses related to amending the Partnership Agreements or the organizational documents of any related investment funds; (d) administrative expenses such as (but not limited to) performing risk management, regulatory and legal compliance, governmental filings (including an allocable portion of the expenses of IIA LLC and its affiliates with respect to Form PF but excluding expenses relating to the filing of Form ADV), fund accounting (including the cost of accounting software packages), investor reporting costs (including the expenses associated with the preparation of the Fund's

financial statements, tax returns and Schedule K-1s, the representation of the Fund or the Partners by the partnership representative and U.S. Treasury forms and FATCA compliance), calculating fund net asset values, and anti-money-laundering, client identification and know-your-customer analyses and other similar costs, fees and expenses; (e) custodian, sub-custodian, depositary, transfer agent and brokerage costs, fees and expenses (including costs and expenses related to negotiating or enforcing the arrangements with such service providers); (f) interest on and fees and expenses related to or arising from any indebtedness or hedging activities of the Fund; (g) insurance premiums and expenses (including for director and officer liability, key person with respect to Portfolio Managers, errors and omissions, and comprehensive general liability insurance) paid by the Fund, the General Partner and/or their officers, principals and partners with regard to losses, claims, damages, liabilities and expenses related to the activities of the Fund and the advisory committee of the Fund (the "Advisory Committee"); (h) taxes and other governmental charges, fees and duties; (i) due diligence expenses, including diligence on underlying assets, monitoring third-party service providers and background checks; (j) the cost of Bloomberg fees, research and software (including fees of third-party software developers) and other costs incurred in connection with data services providing price feeds, news feeds, securities and company information and company fundamental data, all attributable to Portfolio Investments and in connection with researching, tracking, settling and monitoring investments; (k) all expenses associated with meetings and communications with the Fund and the Fund investors; (l) costs and expenses of the Advisory Committee, including meetings of the Advisory Committee; (m) costs and expenses that are classified as extraordinary expenses under generally accepted accounting principles (such as litigation and indemnification expenses); (n) costs, fees and expenses related to organizing persons, including any alternative investment vehicle, special purpose vehicle, blocker, or other entities through or in which investments may be made; (o) costs of any filing obligations or reporting to regulatory authorities in any jurisdiction in which the Fund or any Portfolio Manager, Portfolio Fund or other entity owned directly or indirectly by the Fund invests, is organized or is marketed or otherwise directly or indirectly conducts business related to the Fund or its investments; (p) Manager Development Fees (subject to the limitations described above); (q) costs, fees and expenses related to exploration or execution of a possible restructuring and/or liquidity event, including investment banking, advisory fees or expenses and the costs of organizing, offering and operating any successor vehicle; (r) banking and consulting expenses, including compensation of certain advisors and consultants to the Fund and expenses relating to any strategic advisory board and its members, including any travel, accommodation, meal and related expenses; (s) other ongoing operational expenses, including those set forth in the governing documents of the Fund; (t) costs, fees and expenses of winding up and dissolution and (u) any expenses relating to offering to any Fund investor the opportunity to elect, and the election by such Fund investor of, the rights

and benefits established by side letters or other written agreements in favor of the other Fund investors, (v) other fees, commissions or other compensation charged by Investcorp in respect of the Fund, any Fund partner, IIA LLC, any Portfolio Manager, any Portfolio Fund or any affiliates thereof in connection with investment banking, financing, custody, execution, clearing, advisory, consulting, administration and other similar activities and services engaged in by Investcorp, including (i) financial advisory fees in connection with restructurings and mergers and acquisitions, underwriting or placement fees, financing or commitment fees, brokerage fees, and fees from lending and hedging transactions and (ii) expenses and fees charged by IIA LLC or its affiliates to provide administrative services to the Fund, and expenses, fees and related costs incurred by the Fund or IIA LLC or its affiliates in connection with the provision of such administrative services to the Fund and (w) such other expenses as may be approved by the Advisory Committee.

For additional details about the fees incurred by the Fund and expenses that may be allocated to the Fund, please see the offering documents of the Fund.

Strategic Advisory Board. The Investment Manager has established a strategic advisory board (the “Strategic Advisory Board”) that will act as a resource to the Investment Team, the Fund and the Portfolio Managers. The Strategic Advisory Board members consist of strategic consultants and advisors who are not employed by Investcorp, and may be relied upon to support deal origination, investment due diligence where such member(s) have operational and/or investment expertise and insight on economic, market, regulatory and geopolitical developments. Strategic Advisory Board members may participate in the Fund and certain other products sponsored or managed by the Investment Manager on a discounted basis (including management fees and carried interest or performance fees) and may also be entitled to receive a minority participation in the total carried interest of the Fund.

Expense Allocation. Expenses may be incurred that are attributable to the Fund and one or more Other Clients (as defined in Item 6 – Performance-Based Fees and Side-By-Side Management)(including in connection with Portfolio Investments in which the Fund and such Other Clients have overlapping investments and in connection with the general operation and administration of such entities). The allocation of such expenses among such entities raises potential conflicts of interest, in part because expenses paid by an entity generally will affect the amount of performance-based fees and allocations that the General Partner or the sponsor of the Other Client will receive. The General Partner and its affiliates intend to allocate such common expenses between the Fund and any such Other Clients on a basis that they consider equitable. However, there can be no assurance that such expenses will in all cases be allocated appropriately.

Generally, expenses will be allocated among the Funds *pro rata* in accordance with their respective aggregate capital commitments, *provided* that the General Partner may allocate certain expenses between such entities differently if such expenses are solely or disproportionately attributable to one or more of such entities.

Broken Deal Expenses. Co-investors in one or more specific investments may not be required to share in broken-deal expenses that are paid by the Fund, either with respect to a co-investment opportunity that is not consummated or with respect to other potential investments that may be offered to the Fund. Thus, the General Partner intends for investment expenses relating to unconsummated investments, including any broken-deal expenses, to be borne exclusively by the Fund.

With regard to broken-deal expenses specifically, the Fund's investors should be aware that under a longstanding arrangement between Investcorp and certain service providers, the service providers have generally agreed to offer fee discounts for services in respect of transactions that are not consummated. Even if IIA LLC is bearing the cost of the services in relation to any particular unconsummated transactions, because IIA LLC may absorb more broken-deal expenses over time, it is possible that IIA LLC will benefit from a disproportionately higher share of the broken-deal discounts relative to the Fund.

Incidental Benefits. IIA LLC and its personnel can be expected to receive certain incidental benefits from service providers arising or resulting from the activities of IIA LLC or its personnel on behalf of the Funds and their portfolio companies such as cash rebates, "miles," "points" or credit in loyalty/status programs resulting from airline travel or hotel stays incurred as travel expenses payable by the Funds. The value of such benefits may not be shared with the Funds or portfolio companies even though the cost of the underlying service is borne by the Funds or portfolio companies, and the Management Fees with respect to such Funds will not be reduced by the value of such benefits.

Side Letters

IIA LLC or its affiliates may enter into an agreement with certain investors in a Fund, in consideration for investing in the Fund, commonly known as a "side letter." Pursuant to such side letter, the investor may receive, among other benefits, a payment (or rebate) out of any fees earned by IIA LLC or an affiliate, preferential liquidity terms, "most favored nation" terms, access to portfolio holdings or a waiver of early redemption fees. These benefits are typically not available to all investors.

Negotiation of Fees; Waivers

Management fees, performance-based incentive fees and administrative fees payable by investors in the Funds generally will not be negotiable, but may be waived (in whole or in part) or modified by IIA LLC, in its discretion, under certain circumstances for particular investors, including partners, officers, employees and affiliates of IIA LLC.

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

As set forth in offering and governing documents of the Funds, the General Partner (or other affiliate of IIA LLC) is entitled to receive “carried interest” with respect to certain portions of the distributions to investors of the Funds, subject to satisfaction of a hurdle rate (the “Preferred Return”). Please refer to the offering documents of the relevant Fund for additional information on the carried interest and Preferred Return, including the applicable terms and conditions.

Certain Funds may incur indebtedness in connection with making investments and payment of expenses, including the Management Fee. Because the General Partner does not receive distributions of carried interest until an investor has received the Preferred Return, the General Partner’s ability to incur indebtedness could provide an incentive for the General Partner of such Fund to cause such Fund to incur indebtedness in order to accelerate how quickly the Preferred Return is achieved, thereby allowing the General Partner to receive its carried interest earlier than it would absent such Fund’s incurrence of such indebtedness.

Certain employees of IIA LLC’s affiliates participate in executive compensation programs that are linked to the performance of certain Funds.

Performance-based fee arrangements create an incentive for IIA LLC to make investments which may be riskier or more speculative than those which would be made under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee-paying accounts over other accounts. In addition, certain Funds, and certain classes of shares in Funds, do not pay performance-based fees. IIA LLC has procedures designed and implemented to treat all clients fairly and equally, and to prevent the conflict raised by performance fees from influencing IIA LLC or the allocation of investment opportunities among Funds.

Certain Funds have similar investment objectives and strategies as other Funds (“Similar Funds”). Certain of IIA LLC’s affiliates will serve as the investment manager to their own client accounts, and certain of IIA LLC’s officers, directors, employees and affiliates will invest for their own proprietary accounts or the accounts of family members. Some of these other clients and accounts (collectively with the Similar Funds, the “Other Clients”)

co-invest with the Funds in many of the same securities and investments. IIA LLC and its officers, directors, employees and affiliates may give advice or take action with respect to the Other Clients that differ from the advice given or action taken with respect to the Funds. IIA LLC's and its affiliates' transactions for the Other Clients may be on terms different than those offered to the Funds. The investment results of a Fund may be different from the investment results of the Other Clients.

IIA LLC and its directors, officers, employees and affiliates will have conflicts of interest in allocating time and activities between the Funds and the Other Clients, in allocating investment opportunities among the Funds and the Other Clients, and in effecting transactions between the Funds and the Other Clients, including ones in which IIA LLC, or its directors, officers, employees or affiliates, may have a greater financial interest. IIALLC seeks to mitigate these conflicts by having a robust asset allocation methodology with well documented and transparent investment process. See also Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.

Item 7 – Types of Clients

As discussed above, IIA LLC provides advice to the Funds, which include private investment vehicles that are exempt from registration under the Investment Company Act of 1940.

Persons or entities that are solicited to participate in onshore private investment vehicles, and U.S. persons solicited to invest in offshore private investment vehicles, must be “qualified purchasers” and generally are not themselves IIA LLC's clients. Solicitation of non-U.S. persons or entities will be conducted pursuant to applicable law, as further described in the Funds' offering or subscription documents.

Requirements for Opening or Maintaining Accounts

The General Partner of the Fund intends to require a minimum Capital Commitment of \$5 million from each Fund investor, although the General Partner reserves the right to accept Capital Commitments of lesser amounts.

The offering documents for each specific Fund contain detailed information concerning the relevant minimum initial and additional investment requirements. Certain Funds may waive or amend investment requirements, including the minimum investment amount, for certain investors.

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

Investment Strategies

IIA LLC expects the Funds to primarily (but not exclusively) focus on acquiring minority equity interests in established and “institutionalized” alternative asset managers. In addition, IIA LLC expects the Fund to focus on firms that it believes to be mid-sized based on enterprise value.

Following a disciplined investment process, IIA LLC seeks to identify and partner with well-established and historically successful Portfolio Managers who it believes has ample room for quality growth. IIA LLC seeks to build a diversified portfolio across a broad spectrum of strategies, asset classes and geographic focus, and, with respect to Portfolio Funds, different vintage, and to create value for its limited partners by assisting its Portfolio Managers in meeting their objectives around growth, quality, and business diversification.

Methods of Analysis

IIA LLC’s investment process generally follows the following steps:

Targeting: The Investment Team choose compelling targets within target universe based on their network, experience and access to firm databases.

Sourcing: The Investment Team sources transactions through its network of alternative asset managers developed over many years and through the networks of Investcorp’s senior executives as well as Dock Square’s (as defined further below) and the other Strategic Advisory Board members’ networks.

Selection: The Investment Team evaluates key investment criteria and perform a rigorous and efficient analysis of each potential investment opportunity (including both quantitative and qualitative reviews).

Valuation: The Investment Team engages in a comprehensive valuation analysis combining bottom-up and top-down analysis.

Due Diligence: The Investment Team (with support of the front and back offices) confirm the investment case and identify risks.

Negotiations: The Investment Team negotiates the terms of the transaction with the goal of optimizing the price and terms.

Manager Value Creation: The Investment Team assist Portfolio Managers enhance franchise value and longevity particularly with respect to capital formation, business development and business management.

Portfolio Construction: The Investment Team (including through the use of analytics) seek to build a portfolio that mitigates risk and maximizes value upon exit.

Exit: The Investment Team seek to maximize returns and produce additional liquidity for investors through a range of exit opportunities.

The actual investment process may vary depending on the facts and circumstances of a particular investment opportunity and there can be no assurance that IIA LLC will be able to implement the investment process illustrated below in each of the Fund's investments.

General Risks

This section discusses the risks associated with the Funds' investment strategies and methods of analyses. This document does not purport to be a complete disclosure of all risks that may be relevant to a decision to invest in the Funds. Prospective investors must rely upon their own examination of, and ability to understand, the nature of their investment, including the risks involved, in making a decision to invest. An investment in the Funds should only be considered by persons who can afford a loss of their entire investment. For additional information, investors should carefully review the offering documents for the Fund in which they wish to invest with particular emphasis on the sections addressing the Fund's investment strategy, risk factors, and conflicts of interest. Investors should also consult their legal and tax advisers before making an investment decision.

Investing in securities involves risk of loss that all clients and Fund investors should be prepared to bear. IIA LLC and its affiliates will encounter potential conflicts of interest, some of which are summarized herein.

The risks associated with Investing in the interests in the Funds include, but not limited to the risks relating to:

- Investing in highly illiquid investments;
- Investments in minority, non-controlling investments in Portfolio Managers, who will retain autonomy over the day-to-day operations of their investment management businesses;
- Investments in the private fund industry, which is a comparatively young, growing and evolving industry;

- Limited transparency and lack of information for investments in non-traded companies;
- Changes in economic conditions and market outlook, trends and opportunities;
- Legal, tax and regulatory changes;
- Cyber security incidents and cyber-attacks;
- Unspecified use of proceeds;
- Absence of regulatory oversight;
- Competitive nature of the Funds' business;
- Availability of suitable investments;
- Recourse to the Funds' assets;
- Use of leverage;
- Contingent liabilities upon disposition of investments;
- Investment concentration and absence of diversification of the Fund's investments; and
- Investments in foreign currencies and currency hedging.

These risks are generally applicable to the investment strategy of the Funds (although certain risks described above may not be applicable to the activities of certain of the Funds).

Conflicts of Interest

There will be situations in which the General Partner, IIA LLC and their respective principals and affiliates may encounter potential or actual conflicts of interest in connection with the Fund's investment activities. There is a risk that such conflicts may have a material adverse effect on the availability or performance of investments for the Fund. In addition to those conflicts discussed elsewhere in this Brochure, the discussion below enumerates certain actual and potential conflicts of interest that may be associated with the financial or other interests that the General Partner, the IIA LLC and their respective affiliates may have in transactions effected by, with and on behalf of the Fund. They are not, and are not intended to be, a complete enumeration or explanation of all of the potential conflicts of interest that may arise. Investors should review the offering documents of the Funds for additional information on conflicts of interest.

Other Activities of Investcorp and its Affiliates. Unless prohibited by law and subject to the restrictions set forth in the Partnership Agreements, none of IIA LLC, its affiliates and their respective partners, directors, members, officers and employees or agents (collectively, the "Service Provider Parties") will be precluded from engaging directly or indirectly in any other business or other activity. Such activities include, but are not limited to, exercising investment management and management responsibility and buying, selling or otherwise

dealing with securities for their own accounts, for the accounts of family members, or for the accounts of Other Clients (as defined below).

The Service Provider Parties may perform, among other things, management services and the sales of equity interests for Other Clients and may give advice and take action in the performance of their duties to those Other Clients that may differ from, or conflict with, the timing and nature of action taken with respect to the Fund, the Portfolio Managers and/or Portfolio Funds, including in particular with respect to accounts in which one or more Service Provider Parties may have a greater financial interest. Investcorp may act as an advisor to clients, including Other Clients that may compete with the Fund, the Portfolio Managers or Portfolio Funds. Investcorp may give advice and take action with respect to any of its clients or proprietary accounts that may differ from the advice given, or may involve an action of a different timing or nature than the action taken by the Fund. Investcorp may give advice and provide recommendations to persons competing with the Fund and/or any Portfolio Manager or its Portfolio Funds that are contrary to the best interests of the Fund and/or such Portfolio Manager and its Portfolio Funds.

The performance of such duties shall be conclusively deemed not to give rise to any duty or obligation to the Fund. Such entities and persons will have no obligation to purchase or sell for the Fund any investment that they may purchase or sell, or recommend for purchase or sale, for the Fund's or its own accounts, or for the account of any Other Clients. Neither the Fund nor the Fund investors will have any rights of first refusal, co-investment, or other rights in respect of the investments of Other Clients or in any fees, profits or other income earned or otherwise derived therefrom. No Fund investor will, by reason of being a Fund investor, have any right to participate in any manner in any profits or income earned or derived by or accruing to such persons or entities from the conduct of any business other than the Fund's business or from any transaction in securities effected by such entities or persons for any account other than that of the Fund. For example, Investcorp, its clients and/or its affiliated entities may invest substantial amounts, for their own accounts, in many, if not all, of the Portfolio Funds, and they may also participate in other investments having strategies similar to that of one or more Portfolio Managers or Portfolio Funds. Investcorp will manage its own investments in its own interests to achieve its independent investment and liquidity management goals. See Item 10 – Other Financial Industry Activities and Affiliations for additional information.

Investcorp Lending Activities. Investcorp is engaged in the business of making, underwriting and syndicating senior and other loans to corporate and other borrowers, which may include borrowers in which the Fund has invested or will consider investing. The Fund may also obtain loans from affiliates of Investcorp to the extent permitted by applicable law at rates negotiated with Investcorp (which may not be the most favorable

rates available to the Fund). Any fees earned by Investcorp and its affiliates as a lender, administrative agent or initial arranger of such loans will not be shared with the Fund, and the Interests shall be subordinate to any such borrowings by the Fund. In addition, subject to applicable law, Investcorp may make loans to Fund investors or enter into similar transactions that are secured by a pledge of, or mortgage over, a Fund investor's Interests, which would provide Investcorp with the right to obtain such Interests in the event that such Fund investor defaults on its obligations. These transactions may be significant and may be made without notice to the other Fund investors.

Other Activities of the Key Persona and other Members of the Investment Team.

IIA LLC and its personnel may have conflicts of interest in allocating their time and services among the Funds, IIA LLC, other clients of IIA LLC and Investcorp. The Principals and the other members of the Investment Team may be responsible for managing and making investment decisions for other clients (including any successor funds to the Funds) and their respective investments, and may in the future provide similar services to one or more other clients, which may also follow investment programs substantially similar to, or that overlap with, that of the Fund. In addition, subject to the governing agreements of the Funds, the Principals and other members of the Investment Team may devote a portion of their business time to other activities, such as serving on boards of directors of public and private companies, engaging in civic, professional, industry and charitable activities, and conducting and managing personal and family investment activities. Such activities could be viewed as creating a conflict of interest in that the time and effort of the Principals will not be devoted exclusively to the business of the Fund but will be allocated between the business of the Fund and such other activities.

Performance Compensation. As stated in Item 5, "Fees and Compensation" and Item 6, "Performance-Based Fees and Side-By-Side Management," IIA LLC and its affiliates receive performance compensation and other fees from certain clients. These fees may cause IIA LLC and its affiliates and employees to make investments that are more speculative than they would otherwise make in the absence of such compensation or to favor higher fee-paying clients over other clients.

Allocation of Investment Opportunities. As discussed in Item 6, "Performance-Based Fees and Side-by-Side Management," IIA LLC currently manages or sub-advises other investment funds (and may continue to manage and sub-advise other funds) that implement investment strategies that are similar to or different from the investment strategies of the Fund or Portfolio Funds (investment funds managed or sub-advised by IIA LLC or its affiliates are referred to herein collectively as the "Other Funds"). IIA LLC and its members, principals, directors, officers, employees or affiliates may serve as investment manager to other client accounts and conduct investment activities for their own

proprietary accounts. Such other entities or accounts (collectively with the Other Funds, the “Other Clients”) may have investment objectives or may implement investment strategies similar to (or different than) those of the Funds or Portfolio Funds. Accordingly, the Funds and the Other Clients may be allocated opportunities that could have been suitable for the Funds and invest or co-invest in many of the same securities and investments or vehicles sponsored by IIA LLC, and such investments (and related dispositions) may be on terms that differ from, or are more favorable than, those received by the Funds. Some Other Clients or Investcorp may invest in assets eligible for purchase by the Fund, which may reduce the investment opportunities that are available to the Fund or could result in the Fund acquiring an asset on terms that are less favorable than the terms it would have received had there been no competition for the same asset from such Other Clients. By way of example and for illustration purposes only, an Other Client may pursue and successfully consummate a transaction whereby the Other Client acquires a majority stake in an asset manager that is within the Fund’s target universe and that the Fund is also contemplating acquiring, and such acquisition will likely reduce or eliminate the Fund’s investment opportunity.

As a result, IIA LLC and its affiliates will face conflicts of interest in allocating investment opportunities. In such cases, IIA LLC and its affiliates will seek to act in a manner they believe in good faith to be fair to the applicable accounts under the circumstances.

The Investment Team will be responsible for sourcing investment opportunities for the Fund. However, the Fund will not be entitled to participate in investments sourced by other investment teams housed within IIA LLC, even if such investments would be appropriate for the Fund. Notwithstanding the foregoing, from time to time, other investment teams of IIA LLC may source investment opportunities that are appropriate for the Fund and such teams may elect to make such opportunities available to the Fund and/or one or more Other Clients, in their sole discretion.

Allocation of Co-Investment Opportunities. The General Partner may offer the Fund investors opportunities to co-invest alongside the Fund in certain Portfolio Investments from time to time (and, for the avoidance doubt, the co-investment opportunities referenced in this sub-section include Capacity Rights sharing arrangements). Nonetheless, the General Partner may not offer co-investment with respect to all Fund investments and may, in its sole discretion, allocate any such opportunities among interested parties in a manner that the General Partner deems appropriate, including providing certain Fund investors (or other third parties) priority rights in the allocation of such opportunities, taking into account various factors such as the size of a Fund investor’s commitments to the Fund and/or Other Clients as well as a broad range of other considerations, including commercial considerations for the applicable Portfolio Investment, a Fund investor’s stated

desire to participate in co-investments, the importance of a Fund investor for future business with Investcorp (including Investcorp's future business relationship with finders and placement agents), the overall strategic benefit to Investcorp of offering a co-investment opportunity to such potential co-investors, the economic terms on which a prospective co-investor may agree to participate, the General Partner's determination of the appropriateness of offering a co-investment opportunity, a Fund investor's ability to execute such offer and the speed with which it can do so and the approval of transaction counterparties, any legal, regulatory or tax consideration to which the proposed investment is expected to give rise and such other factors that the General Partner deems relevant under the circumstances. There can be no assurances with respect to the amount of any co-investment opportunity that will be made available in connection with the Fund. Investing in the Fund does not entitle any Fund investor to allocations of co-investment opportunities and such opportunities may, and typically will, be offered to some and not other Fund investors or to third parties and affiliates who are not Fund investors in the Fund. In addition, a Fund investor may be offered fewer co-investment opportunities than other Fund investors with the same, larger or smaller capital commitments in the Fund and Other Clients, and some Fund investors may receive no such offers while other Fund investors with capital commitments of the same, higher or lower amount may receive substantial offers for such opportunities. Fund investors are not required to participate in co-investments offered by the General Partner.

There may be circumstances where an amount that could have otherwise been invested by the Fund is instead offered to co-investors even though the full diversification limitation under the Partnership Agreements has not been reached. This will likely be due to the General Partner's determination that allocating such portion to co-investors is in the Fund's interest, for instance, in order to increase diversification, but such allocation will also benefit IIA LLC, including, among other benefits, larger capital commitments to the Fund or any Other Clients. Conversely, if the Fund is unsuccessful in syndicating a portion of its investment to co-investors as planned, the Fund may end up investing a larger amount in an investment than it would otherwise have invested in the absence of a co-investor and the Fund consequently may hold a greater concentration and have more exposure in the related investment than initially intended, which could make the Fund more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect to thereto. Moreover, an investment by the Fund that is not syndicated to co-investors as originally anticipated could significantly reduce the Fund's overall investment returns.

The performance of co-investments is not aggregated with that of the Fund, including for purposes of determining the General Partner's Carried Interest or Management Fees under the Partnership Agreements. Past performance is not necessarily indicative of future

results and the actual number of co-investment opportunities made available to Fund investors may be significantly higher or lower than those made available in connection with Other Clients. The General Partner and its affiliates may or may not charge management fees, one-time funding fees and/or carried interest in respect of co-investments, subject to the terms of any applicable agreements with Fund investors. The allocation of any co-investment opportunities may directly or indirectly benefit the General Partner, IIA LLC and/or their respective affiliates as a result of, among other things, the receipt of any such fees or carried interest, Capital commitments to the Fund, capital commitments to Other Clients and other arrangements between IIA LLC (or its affiliates) and any co-investors.

Nonpublic Information. It is expected that confidential or material nonpublic information regarding investments held by the Fund or potential investment opportunities may become available to Investcorp. If such information becomes available to Investcorp, Investcorp may be precluded (including by applicable law or internal policies or procedures) from disclosing such information to IIA LLC, any Principal or the other members of the Fund's management team, or a Portfolio Manager, even in circumstances in which the information would benefit the Fund or a Portfolio Manager if disclosed. Further, IIA LLC and the Principals and other members of the Fund's management team may not be provided access to material nonpublic information in the possession of Investcorp that might be relevant to an investment decision to be made by the Fund or the applicable Portfolio Manager, including as a result of information barriers maintained by Investcorp.

Information Sharing and Information Barriers. Investcorp has adopted internal information-sharing policies and procedures that seek to both limit and facilitate the flow of information among its various advisor affiliates and business platforms in order to address, in part, certain potential conflicts of interest raised by Investcorp's various businesses. Investcorp has compliance functions to administer such internal information-sharing policies and procedures, and to monitor potential conflicts of interest. Consequently, there can be no assurance that the Fund will be able to fully leverage the resources and industry expertise of Investcorp's other businesses. For instance, although the Fund may leverage information received from certain businesses within Investcorp to help source, diligence and create value for the Fund's investments, Investcorp's internal information-sharing policies and procedures, as well as certain legal and contractual constraints, may prevent the Fund from utilizing or acting on such information, especially if such information constitutes material nonpublic information. Subject to the foregoing, and except as otherwise stated herein, the Investment Team generally will not have access, or will have limited access, to information and personnel in other areas of Investcorp, and generally will not be able to manage the Fund with the benefit of information held by such

other areas. Such other areas will have broad access to detailed information that is not available to the Investment Team, which, if known to the Investment Team, might cause IIA LLC to seek to dispose of, retain or increase interests in investments held by the Fund or acquire certain positions on the Fund's behalf, or take other actions. Investcorp will be under no obligation or fiduciary or other duty to make any such information available to the Investment Team. In addition, Investcorp will not have any obligation to make available to the Investment Team any information regarding its trading activities, strategies or views, or the activities, strategies or views used for Other Clients, or for the benefit of the Fund. Different portfolio management teams within IIA LLC may make decisions based on information, or take (or refrain from taking) actions with respect to Other Clients they advise in a manner that may be adverse to the Fund. Such teams may not share information with the Investment Team, including as a result of certain information barriers and other policies, and will not have any obligation to do so. There may also be circumstances in which one or more individuals associated with Investcorp will be precluded from providing services to the Fund because of the confidential nature of the information available to those individual(s). Investcorp may also, from time to time, be subject to contractual "stand-still" obligations that may restrict IIA LLC's ability to pursue (or dispose of) an investment.

While Investcorp maintains information barriers in order to both control the disclosure of material nonpublic information and to mitigate certain conflicts of interests, IIA LLC cannot guarantee that such information barriers will have their intended effect and that information received by IIA LLC in connection with the Fund will not be disseminated and used for the benefit of Investcorp and its other clients in a manner that may have a detrimental effect on the Fund. For example, if an Other Client has access to negative information about a Portfolio Fund or its Portfolio Manager due to the Fund's investment in such Portfolio Manager (or otherwise), such Other Client may act upon such information and withdraw its investment from such Portfolio Fund, which could adversely impact the Fund's ability to withdrawal from such Portfolio Fund and also would decrease such Portfolio Fund's assets under management and, consequently, would have an adverse effect on distributions from the Portfolio Manager to the Fund. Additionally, news of a withdrawal from a Portfolio Fund by an Other Client could possibly lead other investors to withdraw from such Portfolio Fund, having a further detrimental effect on the Fund. At the same time, no division of Investcorp or any other client of Investcorp will be under any obligation to disclose information that could be beneficial to IIA LLC or the Fund.

Proprietary Co-Investments and Preferential Liquidity Rights. IIA LLC's affiliates invest in the Funds or the companies in which the Funds invest. Significant investment by IIA LLC's affiliates in the Funds may operate to align, to some extent, the interests of IIA LLC and its affiliates with the interests of the investors in the Funds, although IIA LLC and its affiliates have other economic interests which may compete with their Fund investments. IIA LLC's

affiliates may dispose of an investment in the Funds prior to investors exiting their investment, without making such exit opportunity available to investors. IIA LLC's affiliates' interests in such transactions may differ from investors' interests at the time. IIA LLC's affiliates will take their own interests into account in establishing or negotiating the terms of any financing to or investment in the Funds.

Affiliated Agreements. The boards of directors of certain Funds are comprised, in whole or in part, of employees of IIA LLC and its affiliates. As a result of such affiliations, the selection of IIA LLC and its affiliates as investment advisers, placement agents, lenders, or other services providers, and the fees payable to IIA LLC and its affiliates, were not determined or negotiated at arm's length. Directors may be a party to, or otherwise interested in, transactions in which the Funds have an interest. See Item 5 – Fees and Compensation for additional information on affiliated agreements.

Master-Feeder Structure. Certain Funds are organized in a master-feeder structure. Other funds sponsored or managed by IIA LLC or its affiliates, including other feeder funds in the structure, may invest all or a portion of their assets in a master fund on different terms or conditions than those applicable to a particular feeder fund. The members of the board of directors of a master fund may be the same as the members of the board of directors of one or more of its feeder funds.

Valuation. Although the administrators of the Funds typically will be responsible for valuing the Funds' portfolios, IIA LLC or its affiliates may be involved in the process. Because IIA LLC is paid based on the Funds' net asset values, IIA LLC and its affiliates' involvement regarding valuation presents a potential conflict of interest.

Relationships with Third-Party Service Providers. IIA LLC and its affiliates have relationships with third-party service providers and financial institutions that may provide services or lend money to the Funds. To the extent IIA LLC or its affiliates receive rebates or special benefits with respect to investments where both the Funds and IIA LLC's affiliates are investors, IIA LLC may retain the benefit of those rebates and rights, and thus there can be no assurance that any benefits to the Funds would be the same as what the Funds could have negotiated at arm's length.

Certain advisors and other service providers, or their affiliates (including accountants, administrators, lenders, bankers, brokers, attorneys, consultants, investment or commercial banking firms and certain other advisors and agents) to the Fund, IIA LLC, Portfolio Managers and Portfolio Funds may also provide goods or services to or have business, personal, political, financial or other relationships with Investcorp and its affiliates. Such advisors and service providers may be investors in the Fund, the General

Partner, affiliates of IIA LLC, sources of investment opportunities or co-investors or counterparties therewith. These relationships may influence the General Partner and/or IIA LLC in deciding whether to select or recommend such a service provider to perform services for the Fund (the cost of which will generally be borne directly or indirectly by the Fund). In certain circumstances, advisors and service providers, including legal counsel to the Fund, or their affiliates, may charge different rates or have different arrangements for services provided to Investcorp, IIA LLC or their respective affiliates as compared to services provided to the Fund, the Portfolio Managers and the Portfolio Funds, which will result in more favorable rates or arrangements than those payable by the Fund, the Portfolio Managers or the Portfolio Funds. In some instances, with respect to legal counsel, Investcorp or IIA LLC may have negotiated a discount on its legal fees with such counsel that may be substantially greater than the discount received by the Fund due, in part, to the greater volume and different types of legal work that Investcorp and/or IIA LLC gives to the legal counsel. Accordingly, Investcorp and/or IIA LLC may benefit from the greater discount in legal fees they receive for legal work on Other Clients or other Investcorp related work.

Investcorp has long-term relationships with a significant number of companies and their senior management. In determining whether to pursue a particular transaction on behalf of the Fund, these relationships will be considered by Investcorp, and there may be certain potential transactions that will or will not be pursued on behalf of the Fund in view of such relationships.

To the extent that the employees of IIA LLC or its affiliates receive gifts, meals and/or entertainment from a service provider, such employees have an incentive to seek to cause IIA LLC or its affiliates and/or one or more of the Funds to enter into or continue a business relationship with such service provider, even if doing so is not in the best interests of the Funds.

Strategic Relationship with Dock Square. IIA LLC has entered into a strategic relationship with Dock Square Capital, LLC (“Dock Square”) which is an advisory and merchant banking firm founded in 2017 by former Governor Jeb Bush who serves as the chairman of Dock Square. As part of the strategic relationship, Governor Bush (or the president or a managing partner of Dock Square) will serve on the Strategic Advisory Board as a member.

Although Dock Square does not have the right to participate in the investment process or the day-to-day management of Investcorp, IIA LLC, the General Partner or the Fund, it will have direct or indirect financial or other interests in the Fund. Dock Square will be sharing a portion of the Carried Interest, and Governor Bush, the president and managing members of Dock Square will be provided with the opportunity to invest in the Fund or co-invest

alongside the Fund on a fee-free basis. It is expected that Dock Square will, at the request of IIA LLC, identify and/or diligence potential investment opportunities, and Dock Square will be compensated if the Fund pursues such investment opportunities and consummates the applicable investments. Dock Square is also expected to receive a portion of the Manager Development Fee for providing certain advisory services to the Portfolio Managers identified by IIA LLC, although under certain circumstances such portion of the Manager Development Fee may be paid to Dock Square even if Dock Square does not provide any services to any Portfolio Manager. In addition, in the event IIA LLC terminates the strategic relationship with Dock Square, a portion of the Manager Development Fee may still be payable to Dock Square.

Dock Square's financial ties with IIA LLC could give rise to conflicts of interest. In particular, Dock Square's votes, actions and discussions as a Fund investor may be influenced by its financial interest as a participant in the Carried Interest sharing and as a service provider to the Fund. In addition, Dock Square, whose representative serves on the Strategic Advisory Board, may have access to information that is not generally made available to all Fund investors, and Dock Square may act upon such information solely in its own interests without regard to the potential conflicts of interest or the impact of its actions on any other Fund investors. By becoming a Fund investor, each Fund investor acknowledges that (a) IIA LLC may terminate the strategic relationship with Dock Square in IIA LLC's own interest, even though under certain circumstances a portion of the Manager Development Fee may continue to be payable to Dock Square following such termination and (b) in exercising voting rights, Dock Square and its affiliates may be motivated by interests that are different from other Fund investors, and that Dock Square, its affiliates and Dock Square's Strategic Advisory Board members may have a meaningful influence on the outcome of Fund investor votes and Strategic Advisory Board discussions. There is no guarantee that any conflicts of interest created by Dock Square's financial ties with IIA LLC will not have a material adverse effect on the Fund.

Advisory Committee. In connection with transactions that may be viewed as principal or agency cross-transactions with IIA LLC, IIA LLC intends to comply with Section 206(3) of the Advisers Act by requesting an independent approval of such transactions. In this regard, IIA LLC may consult the Advisory Committee regarding potential conflicts of interest from time to time, and in connection with certain transactions, may also comply with Section 206(3) by having the Advisory Committee review and approve of such transactions. The Advisory Committee may also be consulted on policy matters and other aspects of the business of the Fund including, without limitation, transactions and/or relationships that may present conflicts of interest. The Fund may also indemnify an Advisory Committee member for any losses incurred in serving in such capacities.

Although the Advisory Committee is intended to act as the representative of the Fund investors, the interests of the members of the Advisory Committee may not always be aligned with the interests of the Fund investors. The Fund investors acknowledge that members of the Advisory Committee may approve actions in connection with Portfolio Investments in respect of which such members (and the Fund investors such members represent) may have actual or potential conflicts of interest, including those arising from investments in counterparties or co-investment or financing opportunities in connection with such Portfolio Investments.

Anchor Investors. The General Partner, in its sole discretion, may designate certain Fund investors as anchor investors (the “Anchor Investors”). Anchor Investors may be entitled to additional rights and interests not afforded to other Fund investors, including (a) priority rights in participating in co-investment opportunities and Capacity Rights sharing arrangements, (b) an entitlement to a Management Fee and/or Carried Interest discount that is more favorable than the discount granted to other Fund investors, and (c) the right to observe Investment Committee meetings, to participate in monthly status update calls, to be invited to the Investment Team’s annual offsite meetings and, subject to the General Partner’s approval, to participate in due diligence of a Portfolio Manager. These rights may influence Anchor Investors’ votes, actions and discussions, including votes, actions or discussions as members of (or being represented by members of) the Advisory Committee. Anchor Investors may act solely in their own interests taking into account the rights and interests described in the preceding sentence and without regard to the potential conflicts of interest or the impact their actions may have on any other Fund investors. By becoming a Fund investor, each Fund investor acknowledges that in exercising voting rights, Anchor Investors may be motivated by interests that are different from other Fund investors, and that Anchor Investors and their Advisory Committee representatives may have a meaningful influence on the outcome of Fund investor and/or Advisory Committee votes and discussions. There is no guarantee that any conflicts of interest created by an Anchor Investor or its Advisory Committee representative will not have a material adverse effect on the Fund.

Conflicts of Interests Involving Portfolio Managers and Underlying Investments. Prospective investors should be aware that there will be situations in which Portfolio Managers and their respective affiliates may encounter potential conflicts of interest in connection with the asset management and investment activities undertaken by such Portfolio Managers. The discussion under this “Item 8 – Conflicts of Interest” of certain potential conflicts of interest that IIA LLC may face will also apply generally to the Portfolio Managers, depending on the context of the activity being undertaken by the Portfolio Managers.

Officers and employees of IIA LLC may serve as directors, officers or an equivalent position of certain Portfolio Managers, Portfolio Funds or their portfolio companies and, in that capacity, will be required to make decisions that they consider to be in the best interest of such Portfolio Managers, Portfolio Funds or their portfolio companies, as the case may be, to comply with any duties to such Portfolio Funds or their portfolio companies. In certain circumstances, for example in situations involving bankruptcy or near insolvency of a Portfolio Manager or portfolio company of a Portfolio Fund, actions that may be in the best interests of the Portfolio Manager or portfolio company, as the case may be, may not be in the best interests of the Fund and vice versa.

Investcorp may invest on behalf of itself and/or Other Clients in an entity that is a competitor of a Portfolio Manager or a portfolio company of a Portfolio Fund or that is a service provider, supplier, customer or other counterparty with respect to a portfolio company in which a Portfolio Fund is invested. In providing advice and recommendations to, or with respect to, such Portfolio Manager or such portfolio companies in which the Portfolio Funds are invested, and in dealing in their securities on behalf of itself or such Other Clients, to the extent permitted by law, Investcorp will not take into consideration the best interests of the Fund. Accordingly, such advice, recommendations and dealings may result in adverse consequences to the Fund. Conflicts of interest may also arise with respect to the allocation of Investcorp's time and resources between the Fund and Investcorp's investments in a competitor Portfolio Manager or a portfolio company of a Portfolio Fund.

In addition, in providing services to such companies in which Portfolio Funds are invested, Investcorp may come into possession of information that it is prohibited from acting on (including on behalf of the Fund) or disclosing, even though such action or disclosure would be in the best interests of the Fund. To the extent not restricted by confidentiality requirements or applicable law or otherwise, Investcorp may apply experience and information gained in providing services to Portfolio Managers and Portfolio Funds to provide services to competing funds and managers invested in by Investcorp or Other Clients, which may have adverse consequences for the Fund.

Cross Transactions. IIA LLC may engage in transactions in which it causes the Fund to purchase securities or other instruments from, or sell securities or other instruments to, Other Clients ("cross-trades") for purposes of portfolio rebalancing or for other reasons as may arise from time to time. IIA LLC and/or its affiliates will not take brokerage commissions or otherwise be compensated for effecting these cross-trades. IIA LLC intends that cross-trades will, to the best of IIA LLC's ability, reflect the market value of the security or other instrument being purchased or sold and IIA LLC and/or its affiliates, as

applicable, will always seek best execution. Prior to effecting any cross-trade, IIA LLC will make a good faith determination that the transaction is in the best interests of the Fund.

Hedge Clauses. Certain of the offering documents or governing documents of the Funds may include one or more clauses that purport to limit an advisor's liability under such documents to the extent permitted by law (so-called "hedge clauses"). Hedge clauses are limited by, among other things, Section 206 of the Advisers Act, which the SEC has interpreted to impose certain duties on investment advisers that are not waivable. The interpretation of hedge clauses by IIA LLC may create a conflict of interest with the Funds. However, notwithstanding this conflict of interest, IIA LLC will make any such determination in good faith.

Item 9 – Disciplinary Information

IIA LLC is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of IIA LLC or the integrity of IIA LLC's management. Neither IIA LLC nor any of its supervised persons has been the subject of any legal or disciplinary event required to be disclosed on Form ADV.

Item 10 – Other Financial Industry Activities and Affiliations

IIA LLC is registered as a commodity pool operator with the Commodity Futures Trading Commission ("CFTC") and is a member of the National Futures Association ("NFA") in such capacity.

IIA LLC has arrangements that are material to its advisory business or to clients with the following related persons:

Investcorp Management Services Limited ("IMSL") is 100% directly owned by S.A. IMSL is incorporated in the Cayman Islands and has its offices in Bahrain. IMSL is registered as a mutual fund administrator and company manager with the Cayman Islands Monetary Authority and is authorized to provide investment advice. IMSL is not registered in the U.S. and does not provide investment advice in the U.S.

Investcorp Investment Advisers Limited ("IIAL") is 100% directly owned by S.A. IIAL is incorporated in the Cayman Islands and has its offices in Bahrain. IIAL is registered as a mutual fund administrator and company manager with the Cayman Islands Monetary Authority and is authorized to provide investment advice. IIAL is registered in the U.S. as an investment adviser with the SEC, and is registered as a commodity pool operator with the CFTC and is a member of the NFA in such capacity. Pursuant to various agreements

between IIA LLC, IIAL, and clients, IIAL performs some of the investment advisory services that are provided to clients. In such circumstances, management fees and performance fees payable by clients are apportioned between IIA LLC and IIAL. The aggregate amount of such fees paid by clients does not increase as a result of such arrangement.

N.A. Investcorp LLC ("NAILLC") is 100% directly owned by IIHI, the parent company of which is S.A. NAILLC has its offices in New York and is a FINRA member and an SEC registered broker-dealer. Certain management persons of the Firm are registered representatives of NAILLC. NAILLC receives compensation for serving as placement agent for one or more of the Funds.

Investcorp Securities Limited ("ISL") is 100% directly owned by Investcorp International Limited, the parent company of which is S.A. ISL is incorporated in England and has its office in London and is regulated by the UK Financial Services Authority. ISL is also registered as an investment adviser with the SEC.

Investcorp Saudi Arabia Financial Investments Co. ("ISAFI") is directly and indirectly owned by Investcorp; Investcorp directly owns 96% of ISAFI, and four Investcorp subsidiaries each own 1%. ISAFI is a Saudi Arabian entity, has its office in the Kingdom of Saudi Arabia, and is licensed by the Saudi Arabian Capital Market Authority. ISAFI serves as placement agent within the Kingdom of Saudi Arabia for one or more of the Funds.

Investcorp Nominee Holder Limited, is a wholly owned Cayman Island Exempted Company Limited by Share entity owned by ISL, which; (i) invests in certain pooled investment vehicles managed by IIA LLC which invests in these vehicles on behalf of certain Investcorp investors; and (ii) subscribes and holds in its own name on behalf of, and as nominee for, the benefit of these investors.

Please see Item 8, "Methods of Analysis, Investment Strategies and Risk of Loss" for additional information on the potential conflicts of interest that may arise when a Fund has an arrangement with an IIA LLC affiliate.

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

Code of Ethics

Pursuant to Rule 204(A)-1 of the Advisers Act, IIA LLC has adopted a written Code of Ethics (the "Code") which includes policies and procedures designed to reduce actual and potential conflicts of interest and establish "best practices" standards to require its

Supervised Persons, as that term is defined in the Advisers Act, to place the interests of IIA LLC's clients above the Supervised Persons' own personal interests.

The Code includes provisions relating to the following principles:

- As a registered investment adviser, IIA LLC has a fiduciary relationship with its clients. Therefore, all Supervised Persons must carry out their duties solely in the best interests of clients and free from all personal compromising influences and loyalties.
- IIA LLC's operations are governed by the Advisers Act and the rules and regulations that the SEC has promulgated thereunder. All Supervised Persons must comply with the Advisers Act and other applicable Federal securities laws and rules.
- Under no circumstances may Supervised Persons use confidential information about a client, or an actual or potential investment of a client, for the Supervised Person's own benefit. Nor may he/she divulge information about clients or potential or actual investments of clients to any person except as expressly authorized by the client or as necessary to perform his/her duties on behalf of the Firm. Supervised Persons are expected to be knowledgeable about the Firm's privacy policy and to adhere to same.
- To the extent that a Supervised Person advises IIA LLC's clients, the Supervised Person must act with prudence and make sure his/her investment decisions for clients have a reasonable and adequate basis. Prior to taking action on behalf of clients, such Supervised Persons must analyze the investment opportunities in question and only take actions that are consistent with the stated objectives and constraints of the client. Neither IIA LLC nor any Supervised Person may favor the interests of one IIA LLC client over another. Although it may not be possible to treat each client identically in every single transaction, on the whole, no client or group of clients should be disadvantaged to benefit any other client or group of clients.
- No Supervised Person may directly or indirectly agree to share in the profits earned or losses incurred in any client's account.
- No Supervised Person may warrant or guarantee the future value of or return on any security or investment. Nor may he/she warrant or guarantee the success or profitability of any investment advice the Firm renders or any trading or investment strategy the Firm follows.
- No Supervised Person may make or receive a payment or gift in excess of \$250 per individual per year where the payment or gift relates to the business of the recipient's employer. This prohibition does not apply to gifts to or from persons with whom the Supervised Person has a family or other personal relationship that exists apart from his/her association with the Firm or any other Investcorp affiliated entity. This prohibition also does not apply to ordinary and usual business entertainment hosted by IIA LLC or any other Investcorp affiliated entity, so long as such entertainment is

neither so frequent nor so extensive as to raise any question of propriety. Supervised Persons must report to the Firm's Compliance Department all gifts made or received in excess of \$100.

- Supervised Persons must not lend or borrow money, securities or commodities to or from a client.
- Except as expressly authorized by the Firm, no Supervised Person may directly or indirectly authorize or pay any rebate, bonus, fee or other consideration to any person for business sought or procured, or to any official of any governmental or regulatory body.
- Supervised Persons shall maintain and preserve all books, records, and accounts which accurately and fairly reflect financial transactions on behalf of the Firm or a client. No Supervised Person may make or cause to be made any false or misleading entry or record in the books, records or accounts of the Firm or a client.

As with all policies and procedures, our Code is designed to cover a variety of circumstances and conduct. However, no policy or procedure can anticipate every potential conflict of interest that can arise in connection with the Firm's advisory business. Consequently, our Supervised Persons are expected to abide not only by the letter of the Code, but also by the spirit of the Code. Whether or not a specific provision of the Code addresses a particular situation, Supervised Persons must conduct their professional activities in accordance with the general principles contained in the Code and in a manner that is designed to avoid any actual or potential conflicts of interest.

IIA LLC expects its Supervised Persons to conduct the Firm's affairs solely in the best interests of clients and not to engage in business or financial activities that may conflict with the activities of IIA LLC. Decisions regarding IIA LLC's business relationship with any other person or entity must be based solely upon valid business considerations. No Supervised Person may permit a business decision to be influenced by personal or other unrelated interests or factors.

IIA LLC's Code of Ethics also covers the following topics: insider trading, conflicts of interest, political activities and contributions, participation in private securities transactions, privacy policy and outside business activities. IIA LLC's Supervised Persons may from time to time serve as members of the boards of public and non-public companies. Such Supervised Persons must obtain the approval of IIA LLC's Compliance Department prior to accepting such role.

A copy of the Code of Ethics will be furnished upon request to any current or prospective client by contacting Brian Murphy, Chief Compliance Officer, at 917-332-5719 or bmurphy@investcorp.com.

Personal Trading

IIA LLC's Code of Ethics addresses the personal trading activities of its Supervised Persons. Specifically, it requires Supervised Persons to report their personal securities holdings and transactions to the Firm's Compliance Department. IIA LLC's Supervised Persons must obtain pre-approval from the Compliance Department prior to participating in most types of securities transactions and in all private placements and initial public offerings. In the event that a Supervised Person seeks to invest in a U.S. limited offering, the Compliance Department will review the proposal to see if a client is considering a transaction in the same limited offering and if so whether the Supervised Person's proposed transaction interferes with the client's transaction. The Supervised Person's proposed investment is also reviewed to confirm it is not on terms more favorable than the terms of the client's investment.

IIA LLC's affiliates occasionally invest in the same securities in which a client invests. Please see Item 8, "Methods of Analysis, Investment Strategies and Risk of Loss" for additional information.

Participation or Interest in Client Transactions

It is IIA LLC's policy that neither IIA LLC nor its affiliates will receive any compensation (other than IIA LLC's receipt of an investment advisory fee) in connection with a cross trade that the Firm effects between Fund accounts. Accordingly, IIA LLC does not affect any agency cross transactions, as that term is defined in Advisers Act Rule 206(3)-2.

IIA LLC's affiliates, from time to time, may in the aggregate maintain ownership interests of more than 25% of a Fund managed by IIA LLC. Currently IIA LLC does not engage in transactions where IIA LLC causes such a Fund to purchase shares from or sell shares to another advisory Fund (e.g., when rebalancing Fund portfolios) without the client's prior written consent to the proposed transaction.

Certain multi-manager solutions invest in other funds in which IIA LLC and/or its affiliates have a material financial interest. Please see Item 8, "Methods of Analysis, Investment Strategies and Risk of Loss" for additional information.

Item 12 – Brokerage Practices

Because the Funds typically invest in privately offered securities, the services of a broker-dealer are not customarily retained.

Item 13 – Review of Accounts

IIA LLC apply a comprehensive and disciplined approach to post-acquisition management, focusing on driving operational improvements and growth initiatives by increasing management resources and improving management processes of its Portfolio Managers. Post-acquisition oversight is provided by regular meetings with the management team of each Portfolio Manager by the Investment Team. Each Portfolio Manager is typically reviewed at least twice a year, focusing on capital formation, business development and business management.

Annually, each Portfolio Fund furnishes a report to investors containing information about the relevant affairs of the Portfolio Fund. Such annual reports may include a copy of the Portfolio Fund's audited financial statements and tax information necessary for the completion of income tax returns. The Portfolio Fund may also furnish investors with other information and reports, which may include quarterly or semi-annual reports outlining the Portfolio Fund's portfolio and/or unaudited financial statements. In addition, the Portfolio Fund may hold annual informational meetings for investors.

Item 14 – Client Referrals and Other Compensation

Other than the compensation discussed in Item 5, "Fees and Compensation" above, IIA LLC does not have any oral or written arrangements where it receives any economic benefits for providing investment advice or other advisory services to its clients.

IIA LLC does not compensate any person that is not one of its supervised persons for client referrals.

Item 15 – Custody

IIA LLC is deemed to have custody of the funds and securities of certain Funds IIA LLC provide investment management services to.

IIA LLC complies with the Advisers Act Custody Rule by undertaking to deliver audited financial statements to the investors/participants in such Funds within 120 days after the end of the fiscal year of the relevant Fund. These financial statements are:

- either prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) (for U.S. Funds and certain offshore Funds) or international accounting standards (for certain offshore Funds); and
- audited by an independent public accountant.

Investors/participants in the Funds should carefully review such financial statements.

Item 16 – Investment Discretion

In IIA LLC’s capacity as investment manager to the Funds, IIA LLC exercises its discretionary authority for Funds in accordance with the investment objectives and strategies described in the Funds’ offering and organizational documents, including any investment restrictions and risk guidelines specified therein. Please see Item 4, “Advisory Business” for more information.

IIA LLC is granted discretionary authority pursuant to the operating agreement of a Fund or through a separate agreement.

Item 17 – Voting Client Securities

Because the primary nature of the Funds is to make minority investments in privately-held companies, IIA LLC typically does not engage in proxy voting for such Funds.

Where IIA LLC has proxy voting authority, the Firm votes proxies consistent with its proxy voting policies and procedures, which are designed to ensure the Firm votes proxies in the best interests of its clients. Where IIA LLC has proxy voting authority with respect to a Fund, such Fund may request that IIA LLC vote proxies relating to its portfolio securities in a specific manner, provided that such requests are submitted in writing to the Firm at least 60 days prior to the voting deadline.

In the event a proxy vote raises a potential conflict of interest for the Firm, the Firm will either disclose the potential conflict to the client and obtain the client’s consent to the Firm’s vote recommendation, or will seek advice from and follow the recommendation of an independent third party on the issue.

A copy of IIA LLC’s proxy voting policies and procedures and information with respect to specific proxy votes, if applicable, will be furnished upon request to the relevant client by contacting Brian Murphy, Chief Compliance Officer, at 917-332-5719 or bmurphy@investcorp.com.

Item 18 – Financial Information

IIA LLC is required in this Item to provide certain financial information or disclosures about its financial condition. IIA LLC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Funds, and has not been the subject of a bankruptcy proceeding.