

Item 1 – Cover Page

Form ADV Part 2A: FIRM BROCHURE



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This Brochure provides information about the qualifications and business practices of BlueSpruce Investments, LP (“BlueSpruce”). If you have any questions about the contents of this Brochure, please contact us at (312) 533-3800 or eludwig@bluesprucelp.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.

BlueSpruce 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 BlueSpruce also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Since BlueSpruce’s last annual Brochure filing on February 26, 2020, there have been no material changes.

BlueSpruce 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:

- Item 4: updated to reflect discretionary assets under management as of December 31, 2020; and
- Item 8: updated description of risks and potential conflicts of interest.

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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).

Firm Description

Founded in February 2013 and based in Chicago, BlueSpruce Investments, LP, a Delaware limited partnership, and together with its fund general partners (unless otherwise specified) (“BlueSpruce” or the “Investment Manager” or the “Firm”), is a hedge fund manager that employs a strategy designed to promote a patient and intellectually consistent approach to investing. The Firm focuses primarily on the following five industry sectors, in addition to opportunistic investing: business services; consumer; financial technology and asset management; healthcare; and technology, media and telecom.

BlueSpruce serves as the Investment Manager for and provides discretionary investment advisory services to the following private pooled investment funds: (i) BlueSpruce Fund LP, a Delaware limited partnership (the “BlueSpruce Onshore Fund”); (ii) BlueSpruce Fund Ltd., a Cayman Islands exempted company (the “BlueSpruce Offshore Fund”); (iii) BlueSpruce Opportunity Fund A LP, a Delaware limited partnership (the “BlueSpruce Opportunity Fund” and, collectively with the BlueSpruce Onshore Fund and the BlueSpruce Offshore Fund, the “BlueSpruce Feeder Funds”); (iv) BlueSpruce Master Fund LP, a Cayman Islands exempted limited partnership (the “BlueSpruce Master Fund” and collectively with the BlueSpruce Feeder Funds, the “BlueSpruce Funds”); (v) WhiteSpruce Fund LP, a Delaware limited partnership (the “WhiteSpruce Onshore Fund”); (vi) WhiteSpruce Fund Ltd., a Cayman Islands exempted company (the “WhiteSpruce Offshore Fund” and, collectively with the WhiteSpruce Onshore Fund, the “WhiteSpruce Feeder Funds”); (vii) WhiteSpruce Master Fund LP, a Cayman Islands exempted limited partnership (the “WhiteSpruce Master Fund” and collectively with the WhiteSpruce Feeder Funds, the “WhiteSpruce Funds”).

All of the funds referenced above are collectively referred to herein as the “Funds” and each as a “Fund,” unless otherwise required by the context; the BlueSpruce Master Fund and WhiteSpruce Master Fund are collectively referred to herein as the “Master Funds” and each a “Master Fund”; and the BlueSpruce Feeder Funds and the WhiteSpruce Feeder Fund are collectively referred to herein as the “Feeder Funds” and each a “Feeder Fund.” Each of the Feeder Funds invest in the Master Fund; the Feeder Funds differ from the Master Funds in terms of eligible investors, tax structure, applicable management fees, redemption features or other terms. The Master Funds were created for the purpose of facilitating the joint implementation of the investment strategies of each Fund and any other Feeder Fund, while at the same time enabling each Feeder Fund to offer terms suitable to the particular needs of various types of investors.

Principal Owners/Ownership Structure

The sole general partner of the BlueSpruce Funds is BlueSpruce Fund GP LLC, a Delaware limited liability company (the “BlueSpruce General Partner”). The BlueSpruce General Partner is controlled by Timothy Hurd (the “Principal”). The sole general partner of the WhiteSpruce Funds is WhiteSpruce Fund GP LLC, a Delaware limited liability company (the “WhiteSpruce General Partner” and together with the BlueSpruce General Partner, “the General Partners” and each, a “General Partner”). The WhiteSpruce General Partner is also controlled by the Principal. The Funds’ General Partners are deemed to be registered with the SEC pursuant to BlueSpruce’s registration in accordance with SEC guidance and are subject to BlueSpruce’s compliance program.

BlueSpruce is majority owned and controlled by the Principal, both directly and through his ownership of the Firm’s general partner BlueSpruce GP, LLC. For more information about BlueSpruce’s owners and executive officers, see BlueSpruce’s Form ADV Part 1, Schedules A and B.

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.

BlueSpruce provides investment advisory services as a hedge fund manager to its Funds. Interests in the Funds are privately offered to qualified investors in the United States and elsewhere. As mentioned above, the Funds invest in public securities in the following five industry sectors, in addition to opportunistic investing: business services; consumer; financial technology and asset management; healthcare; and technology, media and telecom. Pursuant to its investment management agreement with the Funds (the “IMA”), BlueSpruce is responsible for each Fund’s day-to-day management and has ultimate authority over all investment decisions, asset acquisitions and dispositions, distributions and Fund affairs generally. This Brochure refers to trading activities on behalf of the Funds, but as previously mentioned, for the Master Funds, all of the trading on behalf of the BlueSpruce Feeder Funds and WhiteSpruce Feeder Funds occurs at the respective Master Fund level.

The Funds seek to deliver high risk-adjusted absolute returns by leveraging BlueSpruce founders’ private equity background. Specifically, the BlueSpruce Funds, through the BlueSpruce Master Fund, aim to combine seasoned business judgment, a fundamental value-oriented research approach, rigorous due diligence and a long-term investment horizon, married with patient capital in the form of a three-year lock-up. The BlueSpruce Funds maintain a concentrated portfolio, targeted to hold publicly listed U.S. domestic equities and cash. The BlueSpruce Funds also utilize various hedging strategies for risk management purposes. The BlueSpruce Funds offer one class of limited partnership interests.

The WhiteSpruce Funds, through the WhiteSpruce Master Fund, aim to combine seasoned business judgment, a fundamental value-oriented research approach and rigorous due diligence to select a combination of selected U.S. equities and securities benchmarked to the S&P 500 Index. The target net equity exposure for the WhiteSpruce Fund is 100%. The WhiteSpruce Funds currently offer two classes of limited partnership interests, Classes A and D (Class B interests are no longer being offered).

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.

The advisory services provided by BlueSpruce to the Funds are tailored to the investment objectives, investment strategy and investment restrictions, if any, as set forth in the governing documents of the Funds and/or the IMA. BlueSpruce provides discretionary investment advice directly to the Funds and not to investors in the Funds individually. BlueSpruce does not require, nor does it seek, approval from the Funds or the investors in the Funds with respect to its trading, nor does it accept investment restrictions imposed by such investors (although it will, at times agree to exclude investors from certain investments made by the Funds).

While BlueSpruce does not tailor its advisory services to the individual needs of investors in the Funds, in order to comply with certain legal and regulatory requirements there will potentially be instances when an investor will not participate in an investment by a Fund (such as with respect to “new issues”) and appropriate measures will be taken by the respective Fund to comply with such laws and regulations. The Funds have entered into side letters or similar agreements with certain investors (generally including those who make substantial commitments of capital) that have the effect of establishing rights under, or altering or supplementing, a Fund’s governing documents. Such rights include notification and disclosure rights, most favored investor provisions and transfer rights, among others and are not always made available to all investors nor in some cases are they required to be disclosed to all investors. Side letter provisions are typically negotiated prior to investment and once invested in a Fund, investors generally cannot impose additional investment guidelines or restrictions on such Fund.

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.

BlueSpruce 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, 2020, BlueSpruce had regulatory assets under management of \$5,344,651,000, all of which are managed on a discretionary basis.

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.

BlueSpruce receives management fees from each of the Master Funds on behalf of each Feeder Fund. More specifically, in consideration for the investment management services provided to the BlueSpruce Funds, pursuant to the IMA, the BlueSpruce Master Fund pays to BlueSpruce on behalf of the BlueSpruce Onshore Fund and the BlueSpruce Offshore Fund (for clarity, not the BlueSpruce Opportunity Fund) a quarterly management fee equal to 0.375% (1.5% annually) of the Master Fund’s net asset value (the “BlueSpruce Fund Management Fee”) attributable to the BlueSpruce Onshore Fund and the BlueSpruce Offshore Fund as of the first day of each calendar quarter (prorated for partial periods and calculated prior to the accrual of the Incentive Allocation, as defined and discussed in Item 6 below). No management fee will be paid or otherwise assessed, directly or indirectly, with respect to BlueSpruce Opportunity Fund.

In consideration for the investment management services provided to the WhiteSpruce Funds, pursuant to the IMA, depending on the class of limited partnership interests held by the underlying investor, pursuant to the IMA, the WhiteSpruce Master Fund pays to BlueSpruce on behalf of each Feeder Fund a quarterly management fee equal to: (i) 0.225% (0.9% annually) of the Master Fund’s net asset value with respect to the Class A and B interests; and (ii) 0.125% (0.5% annually) of the Master Fund’s net asset value with respect to the Class D interests (collectively, the “WhiteSpruce Fund Management Fee” and together with the BlueSpruce Fund Management Fee, the “Management Fees”) attributable to each WhiteSpruce Feeder Fund as of the first day of each calendar quarter (prorated for partial periods and calculated prior to the accrual of the Incentive Allocation (if any, depending on the class of limited partnership interests held by the underlying investor), as defined and discussed in Item 6 below).

The Management Fees (if applicable), Incentive Allocation (defined below in Item 6) and other compensation (if any) payable to BlueSpruce and the General Partners are established by BlueSpruce at the time of the establishment of the relevant investment vehicle and are negotiated by investors prior to making their investment. The precise amount of, and the manner and calculation of, the Management Fees (if applicable) for the Funds are set forth in such Fund’s governing documents and/or other documentation received by each investor prior to making an investment in a Fund. It is possible that the amount of Management Fees and fund expenses will differ from one Fund to another, as well as among investors in the same Fund. Management Fees are payable without regard

to the overall success or income earned by a Fund. No additional Management Fee other than as described above generally shall be paid by the Feeder Funds.

In addition, as described in Item 6 below and in more detail in each Fund's IMA, the General Partner of each Fund, which is an affiliate of BlueSpruce, acts as General Partner of its respective Master Fund and is allocated performance compensation with respect to each calendar year (or other applicable period), payable at the end of each year or other period, as applicable.

BlueSpruce, in its sole discretion, is permitted to reduce or waive the Management Fee with respect to any investor (or other direct or indirect investor in the Master Fund), including the Principal and employees of the Investment Manager or its affiliates. In such event, the amount of the Management Fee paid by the Master Fund to the Investment Manager will be adjusted accordingly. The Principal and other employees of BlueSpruce receives a portion of the Management Fees and Incentive Allocation received by BlueSpruce or the General Partners.

It is critical that Fund investors refer to the constituent documents of the applicable Fund for a complete understanding of how BlueSpruce is compensated for its advisory services. The information contained herein is a summary only and is qualified in its entirety by such 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.

Management Fees (if applicable) are deducted from each investor's capital account by the Master Fund quarterly in advance. Fund investors do not have the ability to choose to be billed directly for fees incurred. The Management Fees for the Funds generally are paid from the respective Master Fund to the Investment Manager on behalf of each applicable Feeder Fund quarterly in advance. BlueSpruce deducts the amount of the Management Fee applicable to each Fund investor at the beginning of each quarter.

Generally, the Incentive Allocation applicable (if any) to each Fund investor will be made (at the Master Fund level) to the relevant General Partner as of the end of each year, on a high water mark basis. In the event an investor withdraws or redeems an interest in a Fund, the Incentive Allocation applicable to the Fund investor will be made at the time such investor withdraws or redeems from the applicable Feeder Fund. BlueSpruce deducts the amount of the Incentive Allocation applicable to such investor at the time of withdrawal or redemption.

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.

For the BlueSpruce Funds, each BlueSpruce Feeder Fund's investors share on a pro rata basis all of its respective BlueSpruce Fund's, as well as such BlueSpruce Fund's pro rata share of the BlueSpruce Master Fund's (if applicable), operating and other expenses including, but not limited to: the BlueSpruce Management Fee (if applicable); organizational expenses; indemnification expenses; commissions; clearing fees; fees, interest and other costs on margin accounts or other financings or re-financings; accounting and legal fees and disbursements (including legal fees related to the protection of, or government or regulatory filings related to, the Funds' investments); investment-related expenses; audit and tax preparation expenses; borrowing charges on securities sold short; custodial fees; bank service fees; expenses (other than placement fees, if applicable, which are borne solely by the Investment Manager and its affiliates) incurred in connection with the admission of additional investors or the acceptance of additional capital contributions; investment and trading consultant expenses; research expenses (including travel-related research expense and conferences expenses); pricing and quotation fees and expenses (including Bloomberg); portfolio management expenses; expenses in connection with proposed transactions (including transactions that fail to close); liability insurance premiums with respect to the General Partner and the Investment Manager; expenses relating to maintaining the registered offices, and any other maintenance costs, of the Fund, the Master Fund and the General Partner in the Cayman Islands; expenses relating to all necessary filings with and all fees required by any U.S. federal or state government agency, the Cayman Islands Registrar or other foreign government body (including legal, filing and other fees and expenses relating to any filings or registrations required in connection with the Funds' investments); third-party administrator fees; extraordinary expenses and other similar expenses; and any other reasonable expenses (as determined by the General Partner in its sole discretion) related to the purchase, sale, holding or transmittal of Fund or Master Fund assets or liabilities and similar expenses of the Feeders.

For the WhiteSpruce Fund, each WhiteSpruce Feeder Fund's investors share on a pro rata basis all of its respective WhiteSpruce Fund's, as well as such WhiteSpruce Fund's pro rata share of the WhiteSpruce Master Fund's (if applicable), operating and other expenses including, but not limited to: the WhiteSpruce Management Fee; organizational expenses; indemnification expenses; commissions; clearing fees; fees, interest and other costs on margin accounts or other financings or re-financings; accounting and legal fees and disbursements (including legal fees related to the protection of, or government or regulatory filings related to, the Funds' investments); investment-related expenses; audit and tax preparation expenses; borrowing charges on securities sold short; custodial fees; bank service fees; expenses (other than placement fees, if applicable, which are borne solely by the Investment Manager and its affiliates) incurred in connection with the admission of additional investors or the acceptance of additional capital contributions; investment and trading consultant expenses; research expenses (including travel-related research expenses and conference expenses); pricing and quotation fees and expenses (including Bloomberg); portfolio trading and management expenses; expenses in connection with proposed transactions (including transactions that fail to close); liability insurance premiums with respect to the General Partner and the Investment Manager;

expenses related to maintaining the registered offices, and other entity maintenance costs, of the Funds and the General Partner in the Cayman Islands; expenses relating to all necessary filings with and all fees required by any U.S. federal or state government agency, the Cayman Islands Registrar or other foreign government body (including legal, filing and other fees and expenses relating to any filings or registrations required in connection with the Funds' investments); third-party administrator fees; extraordinary expenses and other similar expenses; and any other reasonable expenses (as determined by the General Partner in its sole discretion) related to the purchase, sale, holding or transmittal of Fund assets or Fund liabilities and similar expenses of the Feeders.

In addition, the Investment Manager bears all fixed overhead expenses required for the management of the Funds (other than such costs as are borne by the Funds as described above) including: salaries and fringe benefits of professional, administrative, clerical, bookkeeping, secretarial and other personnel; rent; office equipment; computer equipment and support; data processing; fire and theft insurance; heat, light, cleaning, power, water and other utilities of any office space maintained by the General Partners on its own behalf or on behalf of the Funds; stationery; postage; office supplies for the General Partners and the Funds; travel and entertainment; telephone (local and long distance); and any other overhead type expenses.

Each Fund's investors are also responsible for the formation and organizational expenses of their respective Fund and such Fund's pro rata share of the Master Funds' organizational expenses. Each Fund's organizational expenses are amortized over a period that is up to 60 months in length, unless such treatment results in adverse regulatory or accounting consequences, in which case the Fund can, in the discretion of the General Partners, adopt alternative approaches to expensing and/or amortizing such expenses.

Fund expenses shall be paid pro rata by such entities based on beginning month gross asset value. In good faith and in its fair and reasonable discretion, BlueSpruce determines on a case-by-case basis whether an expense should be borne by the Investment Manager or a Fund in accordance with the governing documents of each Fund and with BlueSpruce's internal policies and procedures. To the extent Fund expenses are advanced by the relevant General Partner and/or the Investment Manager on behalf of each Fund, such expenses will be promptly reimbursed. To the extent that the governing documents do not expressly provide for a method of allocation or to the extent that an invoice does not relate to a specific Fund, BlueSpruce will typically allocate common Fund expenses among multiple Funds pro rata based on each Fund's gross asset value as of the beginning of each month in which the expenses are paid.

The Fund's investors also bear the costs of certain products and services received by the Investment Manager that constitute "brokerage and research services" under Section 28(e) of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), as described in Item 12 below. The Fund typically pays for these products and services directly and/or through "soft dollar" or client commission agreements that fall under the safe harbor for such services established by Section 28(e).

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.

Management fees applicable to the Funds are paid quarterly in advance as described in the IMA and/or the governing documents of each applicable Feeder Fund. Any termination of an advisory agreement prior to the end of a billing period would be subject to the discretion of the relevant Fund General Partner in accordance with such Fund's governing documents.

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.

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

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

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

As described above, each Feeder Fund invests all of its assets in the respective Master Fund. Each Master Fund maintains capital accounts for each Feeder Fund broken down by capital contribution that in turn corresponds to the individual capital accounts of the underlying investors in each Feeder Fund (the “Sub-Capital Accounts”). Accordingly, the gain or loss attributed to each investor's capital account in the applicable Feeder Fund is based upon the appreciation or depreciation in the net asset value of the Master Fund, which is generally allocated pro rata to the Sub-Capital Accounts.

For the BlueSpruce Fund, generally, on the last calendar day of each fiscal year (or earlier upon the withdrawal from any capital account), subject to a high water mark (as discussed below), the BlueSpruce General Partner will be reallocated by the BlueSpruce Master Fund an Incentive Allocation equal to 20% of the net profits allocated to each Sub-Capital Account during such fiscal year (the “BlueSpruce Incentive Allocation”). For the WhiteSpruce Fund, generally, on the last day of each fiscal year (or earlier upon the withdrawal from any capital account), subject to a high water mark (as discussed below), the WhiteSpruce General Partner will be reallocated by the WhiteSpruce Master Fund an Incentive Allocation equal to (a) 20% of the net profits allocated to each underlying Class A holder's Sub-Capital Account during such fiscal year, (b) 15% of the net profits allocated to each

underlying Class B holder's Sub-Capital Account during such fiscal year, and (c) 30% of the net profits allocated to each underlying Class D holder's Sub-Capital Account during such fiscal year, in each case, the amount by which each Sub-Capital Account balance at the end of each such fiscal year exceeds the S&P 500 Return (as defined below) (collectively, the "WhiteSpruce Incentive Allocation" and together, with the BlueSpruce Incentive Allocation, the "Incentive Allocation"). The Incentive Allocation is determined after taking into account the Management Fee (if applicable) and other expenses debited to the investor's capital account. The Management Fees (if applicable), Incentive Allocations and other compensation (if applicable) payable to BlueSpruce and the General Partners are established by BlueSpruce at the time of the establishment of the relevant investment vehicle.

The Incentive Allocations are subject to a high water mark. Under a high water mark, if a Fund has a loss chargeable to it during any fiscal year, and during a subsequent fiscal year there is a profit allocable to such Fund, there will be no performance allocation payable with respect to such Fund until the amount of the loss previously allocated has been recouped. The high water mark attributable to each BlueSpruce Fund Sub-Capital Account corresponds to the net asset value of such BlueSpruce Fund Sub-Capital Account immediately following the date as of which the last year-end BlueSpruce Incentive Allocation was determined with respect to such BlueSpruce Fund Sub-Capital Account or if no BlueSpruce Incentive Allocation has yet been determined with respect to such BlueSpruce Fund Sub-Capital Account, the net asset value of that BlueSpruce Fund Sub-Capital Account immediately following its establishment. For so long as the net asset value of a BlueSpruce Fund Sub-Capital Account is below such prior calculated net asset value (as adjusted for withdrawals or redemptions and additional subscriptions), the General Partner will not be entitled to receive a BlueSpruce Incentive Allocation with respect to such BlueSpruce Fund Sub-Capital Account.

The high water mark attributable to each WhiteSpruce Fund Sub-Capital Account corresponds to the amount by which each WhiteSpruce Fund Sub-Capital Account net value amount exceeds the "S&P 500 Return." Generally, the S&P 500 Return multiplier is a fraction whereby (1) the numerator of which is equal to the S&P 500 Index as of the close of business on December 31 of the current fiscal year and (2) the denominator of which is equal to the S&P 500 Index as of the close of business on December 31 of the most recent fiscal year for which an Incentive Allocation was generated in respect of such Sub-Capital Account the day immediately preceding the day such WhiteSpruce Sub-Capital Account was established. For so long as the net asset value of a WhiteSpruce Fund Sub-Capital Account is below such prior calculated S&P 500 Return (as adjusted for withdrawals or redemptions and additional subscriptions), the General Partner will not be entitled to receive a WhiteSpruce Incentive Allocation with respect to such WhiteSpruce Fund Sub-Capital Account.

In the event that an investor withdraws or redeems all or a portion of its capital account other than at the end of a fiscal year, the net capital appreciation or depreciation, as the case shall be, will be determined through the date of withdrawal or redemption as if such date were the end of the fiscal year and will be reallocated as set forth above. (Partial withdrawals will result in a pro rata portion of the Incentive Allocation being determined as of such date.)

The Incentive Allocation is effected at the Master Fund level, and no additional Incentive Allocation (or other performance-based fee or similar compensation) other than as described above is effected or paid by any of the Feeder Funds.

This fee arrangement is described in detail in each applicable Feeder Fund's IMA or in the governing documents relating to such Feeder Fund that have been distributed to each investor and 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. BlueSpruce is permitted, in its sole and absolute discretion, to waive some or all of its Incentive Allocation with respect to certain investors in the Feeder Funds (or other direct or indirect investors in the Master Fund), including without limitation, investors including the Principal and other employees of BlueSpruce, members of the immediate families of such persons, trusts or other entities for their benefit.

Once a Fund's fiscal year has ended, any performance-based compensation earned during that year is not subject to reversal. The Incentive Allocation to a General Partner will be based, in part, on unrealized investment gains of the Master Fund that could potentially never be realized in the event of adverse changes in the value of such investments and thus the allocation could potentially be greater than if it were solely based in realized gains. In addition, because the Incentive Allocation is calculated separately with respect to each Sub-Capital Account, an investor could be subject to an Incentive Allocation for a prior period even though such investor's overall investment in a Fund has been unprofitable.

It is possible the performance-based compensation received by the General Partners creates an incentive for riskier or more speculative investments than might be the case in the absence of such performance-based allocation arrangement because these investments have the potential to allow BlueSpruce to collect larger incentive-based compensation. Investors are provided with clear disclosure as to how performance-based compensation is charged and the risks associated with such performance-based compensation prior to making an investment. In addition, any such risks would be equally applicable to the Sub-Capital Accounts of the Principal or employees of BlueSpruce. Further, BlueSpruce's ability to attract future investors is tied to the performance of its investments. Finally, the Principal and employees have committed a substantial amount of capital in the Funds. The Investment Manager has further aligned the interests of its employees involved in managing the Funds with those of the Funds' investors by linking a portion of such employees' compensation to the performance of the Funds. Among other incentives, the Investment Manager established a deferred compensation plan for certain of its employees pursuant to which bonus awards are payable over a multi-year vesting period, during which time such awards are adjusted to reflect gains and losses of the Master Funds. Thus, based on a combination of the above factors, we believe we have aligned, to some extent, the interests of BlueSpruce with the interests of the Funds and sufficiently mitigated the incentive to engage in overly risky or speculative investments.

BlueSpruce manages multiple Funds with similar investment strategies on a side-by side basis. As a result of the foregoing, BlueSpruce and the General Partners have a potential conflict of interest in:

(i) allocating their time and activity among the multiple Funds; (ii) allocating investments among the multiple Funds; and (iii) effecting transactions among the Funds, including ones in which BlueSpruce and the General Partners have a greater financial interest. It is possible these conflicts of interest create an incentive for BlueSpruce to favor a Fund in which it or the General Partners have a greater financial interest with respect to allocation of time and activity, limited investment opportunities, or investments that BlueSpruce regards as more attractive or better performing investments.

To address these conflicts of interest, the Firm has implemented policies and procedures to ensure that all Funds receive equitable and fair treatment over time with respect to the allocation of investment opportunities. These policies and procedures require BlueSpruce to at all times allocate investments among the Funds in a manner which it believes to be fair, equitable and consistent with each Fund's investment objective and prohibit BlueSpruce from basing an allocation decision on any of the following, or similar, reasons: (i) to generate higher fees paid by one Fund over another, or to produce greater fees to BlueSpruce or any of its affiliates; (ii) to develop a relationship with an existing or potential investor; (iii) to compensate an investor for past services or benefits rendered to BlueSpruce or any employee of BlueSpruce; or (iv) to induce future services or benefits to be rendered to BlueSpruce or any employee of BlueSpruce. Further, because the investment objectives of the BlueSpruce Funds and WhiteSpruce Fund are different, the Investment Manager does not believe there to be a conflict of interest in managing multiple Funds.

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.

BlueSpruce provides discretionary investment advice to the Funds, which are pooled investment vehicles operating as private investment funds. The Funds are not registered or required to be registered under the Investment Company Act of 1940 ("Investment Company Act"); are not made available to the general public; its securities are not registered or required to be registered under the Securities Act of 1933 ("Securities Act"); and Fund interests are privately placed to qualified investors. Qualified investors include individuals or entities to which Fund interests are allowed to be sold, which generally includes (i) in the United States, people or organizations who meet certain net worth, income and/or financial sophistication requirements as described above or (ii) in other countries as permitted by the relevant securities laws in such jurisdiction and in compliance with any foreign offering provisions applicable to BlueSpruce and/or the Funds. Investment advice is provided directly to the Funds and not individually to investors in such Funds.

Each Fund generally limits its investors to persons who are: "accredited investors" as defined in Rule 501 of Regulation D promulgated by the SEC under the Securities Act and "qualified purchasers" or "knowledgeable purchasers," as defined in the Investment Company Act. Minimum initial contributions for investment in each Fund are \$5 million but contributions of less than such amount

are also accepted at the sole discretion of the respective Fund's General Partner or board of directors, as applicable.

Investors in the Funds primarily include, among others, high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations, endowments, municipalities, trust programs, foreign funds and other U.S. institutions. In addition, the Principal, employees and other persons associated with BlueSpruce have made capital contributions to the Funds.

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.

BlueSpruce seeks to deliver high risk-adjusted absolute returns by leveraging the founders' private equity background. BlueSpruce aims to combine seasoned business judgment, a fundamental value-oriented research approach, rigorous due diligence and a long-term investment horizon to generate alpha within its equity portfolio.

The Investment Manager leverages the private equity backgrounds of its founders and performs rigorous due diligence to project expected cash flows and fair value. A critical component of BlueSpruce's approach to due diligence is intimate familiarity with a company's accounting, suppliers, buyers, peers and overall industry trends. As such, the Investment Manager structures its research into industry verticals where experience and contacts can be leveraged and fair value more accurately assessed. Once a fair value range is determined, BlueSpruce targets investments that are meaningfully mispriced and offer both: (i) attractive returns; and (ii) a margin of safety if the Investment Manager's assumptions prove to be too aggressive. The Investment Manager believes that the direction of the capital markets, and by definition the prices of securities that make them up, are impossible to predict consistently over the short term. The Funds' investments are not immune to natural volatility in the market and its investments will at times lose value as a result of market or company specific volatility. The Investment Manager's litmus test for making an investment is: "If these securities were to decline further in price, would we want to buy more?" The Investment Manager's equity approach is focused on finding high quality companies that episodically trade at a discount to fair value. The Firm believes that high quality companies are better able to weather turbulent markets and unpredictable economic environments.

The BlueSpruce Funds endeavor to achieve attractive long-term absolute returns while minimizing the risk of permanent capital loss. The BlueSpruce Funds target over-a-cycle approximately 25% of the Fund's portfolio to be held in cash or cash equivalents. The WhiteSpruce Funds leverage the same investment approach and process to select a combination of selected U.S. equities and securities benchmarked to the S&P 500 Index. The target net equity exposure for the WhiteSpruce Funds is 100%. The WhiteSpruce Funds look to generate a return in excess of the S&P 500 Index.

All investments in securities and other financial instruments involve substantial risk of volatility (potentially resulting in rapid declines in market prices and significant losses) arising from any number of factors that are beyond the control of the General Partners and the Investment Manager, such as: changing market sentiment; changes in industrial conditions, competition and technology; changes in inflation, exchange or interest rates; changing domestic or international economic or political conditions or events; changes in tax laws and governmental regulation; and changes in trade, fiscal, monetary or exchange control programs or policies of governments or their agencies (including their central banks). Changes such as these, as well as innumerable other factors, are often unpredictable and unforeseeable, rendering it difficult or impossible to predict or foresee future market movements. Unexpected volatility or illiquidity in the markets in which the Funds hold positions can impair their ability to achieve their objectives and cause the Funds to incur losses.

Although the Investment Manager believes that the Funds' investment program should mitigate the risk of loss, an investment in the Funds is nevertheless subject to loss, including possible loss of the entire amount invested. No guarantee or representation is made that the Funds will be successful, and each Fund's investment results can vary substantially over time.

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.

Risk Factors

An investment in any Fund entails substantial risks, including, but not limited to, the possibility of a complete loss of the amount invested. Current and prospective investors in the Funds should carefully consider the following factors, among others, in determining whether an investment in a Fund is suitable for them. It is possible different or new risks not addressed below will arise in the future and, therefore, the following list is not intended to be exhaustive. There are many market-related and other factors – some of which cannot be anticipated – that can potentially result in an investor losing a major portion or all of its investment in a Fund, or prevent a Fund from generating profits. Investors should refer to a Fund's governing documents for a description of the risk factors specific to their Fund. Any of these factors have the potential to make a Fund unable to execute its investment strategy.

No investor should invest in a Fund unless the investor is fully able, financially and otherwise, to bear such a loss and unless the investor has the background and experience to understand thoroughly the risks of its investment. Because each of the Feeder Funds invest all of their assets in the respective Master Fund which, in turn invests in securities, references below to "Fund" includes the Master Fund.

Investors in the BlueSpruce Funds and WhiteSpruce Funds should be aware of certain risk factors, which include, but are not limited to, the following:

- *Nature of Investments.* The Investment Manager has broad discretion in making investments for the Funds and expects to utilize highly speculative investment techniques, including short selling, leverage, futures, options and derivative transactions. There can be no assurance that the Investment Manager will correctly evaluate the nature or magnitude of the various factors that would possibly affect the value of and return on investments. Prices of investments can be volatile. A variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, can detrimentally impact businesses in which a Fund invests, affecting its access to capital and public market valuations. These factors and others have the potential to significantly affect the results of a Fund's activities and the value of its investments. In addition, it is possible the value of a Fund's portfolio will fluctuate in response to fluctuations in the general level of interest rates.
- *Leverage.* Each Fund is permitted to employ leverage for the purpose of making investments and to hedge its exposure to market and credit risk. The use of leverage creates special risks and can significantly increase a Fund's investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, increases a Fund's exposure to capital risk and interest costs. Any investment income and gains earned on investments made through the use of leverage that are in excess of the interest costs associated therewith can cause the value of the investments to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the value of the investments can decrease more rapidly than would otherwise be the case. The cost and availability of leverage is highly dependent on the state of the broader credit markets (which can be impacted by regulatory restrictions and guidelines) which state is difficult to accurately forecast, especially in light of the uncertainty in connection with the ongoing COVID-19 pandemic. The availability of leverage also is subject to governmental and regulatory oversight, and certain governmental bodies (including the U.S. Federal Reserve System, the U.S. Office of the Comptroller of the Currency and the U.S. Federal Deposit Insurance Corporation) may restrict or otherwise discourage lending that results in companies carrying large amounts of debt.
- *Economic Conditions.* Changes in economic conditions, including changes in interest rates, inflation rates, industry conditions, government regulation, competition, technological developments, political events and trends, tax laws and many other factors can affect substantially and adversely the business and prospects of the Fund and of the businesses that it invests in. None of these conditions is within the control of the Investment Manager.
- *Market Disruptions.* The Funds can incur substantial losses in the event of disrupted markets or other extraordinary events in which historical pricing relationships (on which the Investment Manager bases a number of its trading positions) become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving.

The financing available to the Funds from its banks, dealers and other counterparties is typically reduced in disrupted markets. Such a reduction could require a Fund to sell off into a declining market, which would result in substantial losses to the Fund. Market disruptions from have the potential to cause dramatic losses for a Fund, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

- *Volatility.* The market value of certain of each Fund's investments can be volatile and will generally fluctuate due to a variety of factors that are inherently difficult to predict, including, among other things, the macro business and economic environment, specific developments or trends within a company or in any particular industry, the market's overall perception of risk, general economic conditions, the condition of certain financial markets, domestic and international economic or political events, prevailing credit spreads, changes in prevailing interest rates and the financial condition of counterparties.
- *Concentration of Investments.* The Investment Manager generally intends to hold relatively few investments, which potentially subjects a Fund to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected. In addition, the same result can occur if a Fund's investments experience a greater than anticipated correlation. In that circumstance, Fund positions that generally have been considered diversified can be subject to significant losses due to related events or changes in investment correlation more generally.
- *Financial Model Risk.* It is possible a Fund's investment strategies will utilize (in varying degrees) various quantitative and qualitative models developed by the Investment Manager and third parties. As market dynamics (for example, due to changed market conditions and participants) shift over time, a previously highly successful model often becomes outdated or inaccurate, perhaps without the Investment Manager recognizing the change before significant losses are incurred. In addition, although most investments have market prices, in the absence of any readily determinable market value, certain investments can be valued based partially or entirely on internal Investment Manager models. For such investments, the valuations so determined can differ materially from realized values.
- *Spread Trading Risks.* It is possible, a part of a Fund's trading operations will involve spreads between two or more positions. To the extent the price relationships between such positions remain constant, no gain or loss on the positions will occur. In addition, such positions entail substantial risk that the price differential can change unfavorably, causing a loss to the spread position. In periods of trendless, stagnant markets and/or deflation, many alternative investment strategies have materially diminished prospects for profitability.
- *Arbitrage Transaction Risks.* Arbitrage strategies attempt to take advantage of perceived price discrepancies of identical or similar financial instruments, on different markets or in different forms. The Investment Manager is permitted to employ any one or more of these arbitrage strategies. If the requisite elements of an arbitrage strategy are not properly analyzed, or

unexpected events or price movements intervene, losses can occur which can be magnified to the extent a Fund is employing leverage. Moreover, arbitrage strategies often depend upon identifying favorable “spreads,” which can also be identified, reduced or eliminated by other market participants.

- *Use of Expert Networks and Data Analytics.* In connection with the evaluation of potential investment opportunities, BlueSpruce on occasion engages expert networks and/or makes use of data analytics, including data provided by third-party vendors. BlueSpruce seeks to avoid inadvertently obtaining confidential information from such sources and has therefore implemented policies and procedures to mitigate the risk that the use of expert networks or data analytics could result in the receipt of confidential information by investment professionals. However, because BlueSpruce’s business operates on an integrated platform without ethical screens or information barriers, if such controls fail and an investment professional obtains material non-public information, BlueSpruce would likely be restricted in acquiring or disposing of investments on behalf of the Funds, which would impact the returns generated for such Funds.
- *Cybersecurity and Identity Theft.* Cybersecurity incidents and cyber-attacks, both generally and within the financial services industry, have been occurring globally at a more frequent and secure level and will likely continue to increase in frequency in the future. BlueSpruce, its Funds, its service providers, its counterparties and other market participants on whom BlueSpruce relies 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 can adversely affect the Fund and/or its investors, despite the efforts of BlueSpruce, its service providers, its counterparties and other market participants on whom BlueSpruce relies 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 Fund and/or its 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 can also attempt to fraudulently induce employees, customers, third-party service providers or other users of systems to disclose sensitive information in order to gain access to BlueSpruce’s data or that of its investors.

Although BlueSpruce has implemented various measures to manage risk relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, BlueSpruce, the Funds 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 BlueSpruce’s or these service providers’ systems, or a failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in BlueSpruce’s, the Funds’ 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 investments, 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. Data taken in such breaches can be used by criminals in identity theft, to commit insider trading, in obtaining loans or payments under false identities and other crimes that could affect the investors directly as well as affect the value of assets in which a Fund invests. Such a breach or failure could harm BlueSpruce's, the Funds' and/or a service provider'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, BlueSpruce would potentially 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, would be borne by a Fund.

- *Economic Disruptions Due to Public Health Emergencies.* Pandemics and other widespread public health emergencies, such as, and including but not limited to the recent global spread of COVID-19 (the "coronavirus"), have shown an ability to result in a broad-based economic decline and significant market volatility. In particular, the ongoing coronavirus outbreak has resulted in numerous deaths, adversely impacted global commercial activity and contributed to significant volatility in certain equity and debt markets. Pandemics represent economic threats that are subject to frequent and rapid change and therefore present material uncertainty and risk with respect to the Funds' performance and financial results. In an attempt to decrease the global impact of such pandemics, countries, states and municipalities have instituted quarantines, prohibitions on travel and the closure of offices, businesses, schools, retail stores and other public venues. Different countries, states and municipalities have instituted different levels of such security measures and have had varying levels of success in implementing such restrictions. This has resulted in sometimes stark geographic differences in economic activity as well as safety standards. Businesses have also implemented similar precautionary measures, notably including a significant shift to work-from-home during 2020 and restrictions on business travel. The extent of the impact of any public health emergency on the Funds' and their 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, how quickly an initial vaccine can be introduced and whether such vaccine will provide lasting benefits or if it will require annual inoculations, and governmental, regulatory and private sector safety precautions, all of which are highly uncertain and cannot be predicted.

Aside from the broad effects on the economy, the coronavirus has had specific implications for the Firm's operations and activities of its personnel, including employees needing to work from home

to more significant impacts such as illness, restrictions on non-essential travel, difficulty hosting fundraising meetings and absence from in-person company meetings. The Firm instituted procedures in the spring of 2020, as it deemed appropriate, to deal with operational impacts from the coronavirus. Many of these procedures mirrored procedures contained in the Firm's Business Continuity Plan for dealing with other significant business disruption events. As the length of the current coronavirus pandemic has been extended, the Firm has considered additional or modified safeguards to reflect the fact that employees have often been required to work from home for an extended period of time.

- *Environmental, Social and Governance Matters.* BlueSpruce recognizes that, for many investors, environmental, social or governance ("ESG") concerns and the societal impact of their portfolios is an important consideration which cannot be viewed in isolation from overall investment performance. Therefore, the Firm takes certain ESG considerations into account in its investment decision process (including the decision to buy, sell or hold an investment). Such considerations may include those described by the United Nations Principles for Responsible Investment ("UN PRI"). However, ESG is only one of the many factors BlueSpruce will consider in making investment decisions, and unless otherwise required pursuant to a Fund's governing documents, the weight placed on any such ESG considerations will be in BlueSpruce's sole and absolute discretion. Further, applying ESG goals to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by BlueSpruce or any judgment exercised by BlueSpruce will reflect the beliefs or values of any particular investor or group of investors. Finally, an assessment of ESG factors is not necessarily determinative and BlueSpruce's investment decisions will always be subject to being made in a manner that is consistent with the Firm's fiduciary duty to act in the best interests of the Fund's investors.

To the extent that BlueSpruce engages with companies on ESG-related practices and potential enhancements thereto, there can be no guarantee that (i) such engagements will achieve either or both of the desired financial and social results, and/or (ii) the market or other stakeholders (community members, company employees, customers, etc.) will view any such changes as desirable (either socially or to a Fund's financial health).

There is a risk that the Funds will underperform other funds that do not take ESG-related factors into account or conversely, could underperform specialized funds that are largely or exclusively focused on sustainable investing principles.

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.

The following material risks associated with the Investment Manager's strategy apply to both the BlueSpruce Funds and WhiteSpruce Funds:

- *Equity Securities.* The Funds will invest in equity securities and expect to hold both long and short positions in such securities. Such investments will be subordinate to the claims of an issuer's creditors and, to the extent such securities are common securities, preferred stockholders. Dividends customarily paid to equity holders can be suspended or cancelled at any time. For the foregoing reasons, investments in equity securities can be highly speculative and carry a substantial risk of loss of principal. The Funds can invest in the registered and listed securities of U.S. companies, in unregistered securities that are privately offered and in securities and other instruments of foreign corporations and foreign countries.
- *"New Issue" Trading.* The Funds engage in "new issues" trading. Investing in "new issues" poses unique risks arising out of their transient illiquidity, lack of trading history and concentration of ownership. In the event that the Funds elect to trade "new issues," investors of a Fund that are "restricted persons" or "covered persons" under applicable rules of the Financial Industry Regulatory Authority (FINRA) would not be permitted to participate or participate fully in the returns generated by those trades.
- *Liquidity of Investments.* Each Fund expects to acquire illiquid investments, which are often difficult to dispose of quickly. In addition, investments that were once liquid can become illiquid, making it difficult to acquire or dispose of them at the prices quoted on the various exchanges. In that event, the Funds' ability to respond to market movements can be impaired and the Funds can experience adverse price movements upon liquidation of its investments. While it does not expect this to be the case, from time to time, illiquid or thinly traded investments have the potential to comprise a substantial portion of the Funds' portfolio.
- *Hedging Transactions.* The success of a Funds' hedging strategy will be subject to the Investment Manager's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolio being hedged. Since the characteristics of many securities change as markets change or time passes, the success of a Fund's hedging strategy is also subject to the Investment Manager's ability to continually recalculate, readjust and execute hedges in an efficient and timely manner.

While a Fund will likely enter into hedging transactions to seek to reduce risk, such transactions can result in a poorer overall performance for such Fund than if it had not engaged in any such hedging transactions. For a variety of reasons, the Investment Manager will not necessarily seek to establish a perfect correlation between such hedging instruments and the risks being hedged. Such imperfect correlation can prevent a Fund from achieving the intended hedge or expose a Fund to risk of loss. In addition, it is possible the Investment Manager does not hedge a risk inherent in a Fund's portfolio because perhaps a hedge is not be available or is too costly in light of the likelihood of the possible risk actually occurring or because the risk simply could not be reasonably anticipated.

- *Options.* The Funds from time to time engage in the trading of options. Such trading involves risks substantially similar to those involved in trading margined securities in that options are speculative and highly leveraged. Specific market movements of the securities underlying an option cannot accurately be predicted. The purchaser of an option is subject to the risk of losing the entire purchase price of the option. The writer of an option is subject to the risk of loss resulting from the difference between the premium received for the option and the price of the security underlying the option which the writer must purchase or deliver upon exercise of the option.
- *Foreign Securities.* The Funds from time to time invest in securities and other instruments of foreign corporations and foreign countries. Investing in such securities involves certain considerations not usually associated with investing in securities of U.S. companies or the U.S. government, including, among other things, political and economic considerations, such as greater risks of expropriation, nationalization and general social, political and economic instability; the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion, imposition of withholdings and other taxes and certain government policies that can restrict a Fund's investment opportunities. In addition, accounting and financial reporting standards that prevail in many foreign countries are not equivalent to U.S. standards and, consequently, less information would be available to investors in companies located in foreign countries than is available to investors in companies located in the U.S. There is also less regulation, generally, of the securities markets in many foreign countries than there is in the U.S.
- *Short Selling.* The Funds engage in short selling. Short selling involves selling securities that are not owned and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows a Fund to profit from declines in market prices to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. However, since the borrowed securities must be replaced by purchases at market prices in order to close out the short position, any appreciation in the price of the borrowed securities would result in a loss. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

In addition, there can be no assurance that securities necessary to cover a short position will be available for purchase or that securities will be available to be borrowed by a Fund at reasonable costs. If a request for return of borrowed securities occurs at a time when other short sellers of the security are receiving similar requests, a "short squeeze" can occur and a Fund can be compelled to replace borrowed securities previously sold short with purchases on the open market at the most disadvantageous time, possibly at prices significantly in excess of the proceeds received in originally selling the securities short.

Short selling activities with respect to U.S. securities are subject to other restrictions imposed by U.S. securities laws and the various U.S. securities exchanges that affect investment activities of a

Fund. If short sales are effected on an exchange or an over-the-counter market outside the United States, such transactions will be subject to the applicable local law, which can be more or less restrictive than U.S. law. Moreover, such laws and regulations are subject to change without notice.

- *Currency Exposure.* From time to time, a Fund's portfolio will have positions which are denominated in currencies other than U.S. dollars. Accordingly, the value of such assets can be affected favorably or unfavorably by fluctuations in currency rates. The Investment Manager would not necessarily seek to hedge the foreign currency exposure of a Fund and as such, a Fund would be subject to varying degrees of foreign exchange risks. In addition, prospective investors whose assets and liabilities are predominately in other currencies should take into account the potential risk of loss arising from fluctuations in value between the U.S. dollar and such other currencies.
- *Derivatives.* The Funds invest in derivative financial instruments. In addition, the Funds from time to time utilize both exchange-traded and over-the-counter futures and options for hedging purposes, as well as other derivatives. Regulatory restraints can restrict the instruments that the Funds trade. Such derivative instruments are highly volatile, involve certain special risks and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, a relatively small movement in the price of a contract can result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and would potentially result in unquantifiable further losses exceeding any margin deposited. Further, when used for hedging purposes there can be an imperfect correlation between these instruments and the investments or market sectors being hedged.

The trading of over-the-counter derivatives subjects the Funds to a variety of risks including: (i) counterparty risk; (ii) basis risk; (iii) interest rate risk; (iv) settlement risk; (v) legal risk; and (vi) operational risk. Counterparty risk is the risk that one of a Fund's counterparties has the potential to default on its obligation to pay or perform generally on its obligations. Basis risk is the risk that the normal relationship between two prices move in opposite directions. Interest rate risk is the general risk associated with movements in interest rates. Settlement risk is the risk that a settlement in a transfer system does not take place as expected. Legal risk is the risk that a transaction proves unenforceable in law or because it has been inadequately documented. Operational risk is the risk of unexpected losses arising from deficiencies in a firm's management information, support and control systems and procedures. Transactions in over-the-counter derivatives can involve other risks as well, as there is no exchange market on which to close out an open position. It can be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk.

The following is a list of conflicts of interest for the Investment Manager and the Funds. Investors should refer to the governing documents of each Fund for a full description of conflicts associated

with an investment in a Fund. The following summary is not intended to be an exhaustive list of all conflicts or their potential consequences. Identifying potential conflicts of interest is complex and fact intensive and it is not possible to foresee every conflict of interest that arises. Investors should be aware that BlueSpruce, 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. There can be no assurance that BlueSpruce will identify or resolve all conflicts of interest and, if resolved, that such conflicts will be resolved in a manner that is favorable to the Funds. To the extent that BlueSpruce identifies conflicts of interest in the future, the Firm 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 Fund board of directors or investors more generally.

- *Investment Allocation.* The Investment Manager, who is responsible for the investment decisions made on behalf of the Funds, is permitted to take action with respect to the BlueSpruce Funds that differs from that taken with respect to the WhiteSpruce Funds. To the extent a particular investment is suitable for both Funds, the Investment Manager will calculate the amount of securities to be purchased on an exposure basis and when executed, will allocate between the Funds on a pro rata basis.

The Firm, which is responsible for the investment decisions made on behalf of the Funds, would in the future be responsible directly or indirectly for investment decisions made on behalf of other investment vehicles. The Firm, if applicable, can take action with respect to the Funds that differs from that taken with respect to other pooled investment vehicles advised by the Firm.

- *Expense Allocations.* In good faith and in its fair and reasonable discretion, BlueSpruce determines on a case-by-case basis whether an expense should be borne by the Investment Manager or by the Funds in accordance with the governing documents of each Fund and with BlueSpruce's internal policies and procedures. A conflict of interest could arise in BlueSpruce's determination of whether certain costs or expenses that are incurred in connection with the operation of the Funds meet the definition of operational expenses for which the Funds are responsible, whether such expenses should be borne by BlueSpruce or the manner in which BlueSpruce allocates expenses. The Funds will be reliant on the determinations of BlueSpruce 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 will be undertaken to correct such circumstance, which might include a reversal of the original expense allocation, if possible, or such other equitable adjustment believed by BlueSpruce to be the most appropriate corrective measure.

There are occasions when one Fund or Fund (the "Payor Fund") pays an expense common to multiple Funds (the "Allocated Funds"). On such occasions, each Allocated Fund will reimburse the Payor Fund for its share of such expense, without interest, promptly after the payment is made by the Payor Fund.

Some expenses are incurred on behalf of one Fund which will, at times, benefit other Funds. For example, information BlueSpruce obtains in connection with the Fund's research, due diligence and investment activities will be valuable to other Funds. Additionally, tools and resources developed at BlueSpruce's expense will be the intellectual property of BlueSpruce and not the Funds.

- *Advisory Board.* BlueSpruce has established an advisory board which is comprised of select investors and outside advisers. A conflict of interest exists in that not all investors are asked to join the BlueSpruce advisory board.
- *Diverse Membership.* Each Funds' investors include persons or entities resident in various jurisdictions, including the United States and other countries, who can have conflicting investment, tax and other interests with respect to their investments. Trading decisions made by the Firm can result in different after-tax returns being realized by different investors and other investors. As a consequence, conflicts of interest potentially arise in connection with decisions made by BlueSpruce that can be more beneficial for one investor than another investor, especially with respect to investors' individual tax situations. BlueSpruce considers the investment and tax objectives of each Fund as a whole, and not the individual investment, tax or other objectives of any particular investor.
- *Industry Relationships.* As with many other private funds, as part of BlueSpruce's business, the Principal, BlueSpruce and its employees have developed relationships with third parties which have the potential to raise conflicts of interest. Such third parties include broker-dealers, sell-side analysts, buy-side analysts, lenders, consultants, expert network professionals, professional advisors (such as attorneys and accountants) and former employees and members of BlueSpruce. Certain of these third parties will potentially: (i) introduce investment opportunities to BlueSpruce; (ii) arrange for, or facilitate the financing of, of current and potential portfolio securities; (iii) provide industry information or security-specific information; or (iv) provide consulting, legal or advisory services to BlueSpruce or the Funds. Such third parties also provide goods or services to or have business, personal, political, financial or other relationships with the Principal and other employees of the Firm. In addition, such third parties will, in certain circumstances invest in one or more Funds or provide other significant business or investment services to BlueSpruce or the Funds. These relationships have the potential to influence BlueSpruce in deciding whether to select or recommend any such third party to perform services for the Funds. The cost of any services provided by such third parties will generally be borne directly or indirectly by the Funds.
- *Data and Information.* BlueSpruce receives and generates various kinds of data and other information, including information related to financial, industry, market, business operations, trends, budgets, customers, suppliers, competitors and other metrics. This information allows BlueSpruce to better anticipate macroeconomic and other trends and otherwise develop investment strategies. As a result, BlueSpruce often gains industry, sector and other general

expertise and knowledge in connection with a company that will benefit a different Fund. In such circumstances where the benefitting company is in another Fund, one Fund will have borne the cost for value that will benefit the other. BlueSpruce 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, BlueSpruce, its affiliates, or to certain other Funds or investors without compensating or otherwise benefitting the Fund or Funds from which such information was obtained. In addition, BlueSpruce has an incentive to pursue investments in companies based on the data and information expected to be received or generated.

- *Time and Attention of Principal.* The Principal will sometimes spend a portion of his business time and attention pursuing investment opportunities that do not fall within the objectives, strategy, scope and investment criteria of the Funds. BlueSpruce believes that the investment of the Principal in the Funds, as well as the Principal's interest in the Incentive Allocation, operate to align, to some extent, the interest of the Principal with the interest of the investors.
- *Intangible Benefits.* BlueSpruce and its employees have in the past and, from time to time in the future, will receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of a Fund, including benefits and other discounts provided from service providers. For example, airline travel or hotel stays incurred as Fund expenses often result in "miles" or "points" or credit in loyalty/status programs to BlueSpruce and/or its personnel, and such rewards and/or amounts will exclusively benefit BlueSpruce and/or such personnel.
- *Conflicts Related to the Interpretation of Governing Documents and Other Legal Requirements.* The governing documents of each Fund and related documents are detailed agreements that establish complex arrangements among BlueSpruce, the investors, the Fund, the General Partner and other entities and individuals. Questions arise under these agreements regarding the parties' rights and obligations in certain situations, some of which will not have been contemplated at the time of the agreements' drafting and execution. In these instances, the operative provisions of the agreements, if any, can be broad, general, ambiguous or conflicting, and permit more than one reasonable interpretation. At times there will not be a provision directly applicable to the situation. While BlueSpruce will construe the relevant agreements in good faith and in a manner consistent with its legal obligations (and, when appropriate, in consultation with external legal counsel), the interpretations BlueSpruce adopts will not necessarily be, and need not be, the interpretations that are the most favorable to the Funds or their investors.
- *Conflicts Related to the Withholding of Certain Information.* The governing documents of the Funds generally permit the applicable Fund's General Partner to withhold information from designated investors in such Fund under specified circumstances. For instance, information will at times be withheld from investors that are subject to Freedom of Information Act or similar requirements. The applicable General Partner will also from time to time elect to withhold certain information from investors for reasons relating to the General Partner's public reputation or overall business strategy, despite the potential benefits to such investors of receiving such information.

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, BlueSpruce is required to disclose all material facts regarding any legal or disciplinary events that would materially impact an investor’s evaluation of BlueSpruce or the integrity of BlueSpruce’s management. No events have occurred at BlueSpruce that are applicable to this Item 9.

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.

BlueSpruce is not actively engaged in a business other than giving investment advice to the Funds. Neither BlueSpruce nor any of its management persons is registered or has an application pending to register as a broker-dealer, or associated person of the foregoing, and BlueSpruce does not anticipate such affiliations in the future.

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

Neither BlueSpruce 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 advisor or associated person of the foregoing, and BlueSpruce does not anticipate such affiliations in the future. The Firm and the General Partners qualify for an exemption from registration with the CFTC as a commodity pool operator pursuant to Regulation 4.13(a)(3), due to its de minimis amount of commodity interest trading.

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

- 1. Broker-dealer, municipal securities dealer, or government securities dealer or broker**

2. **Investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)**
3. **Other investment adviser or financial planner**
4. **Futures commission merchant, commodity pool operator, or commodity trading advisor**
5. **Banking or thrift institution**
6. **Accountant or accounting firm**
7. **Lawyer or law firm**
8. **Insurance company or agency**
9. **Pension consultant**
10. **Real estate broker or dealer**
11. **Sponsor or syndicator of limited partnerships.**

The Funds’ advisory board is comprised of several individuals who are lawyers, investment professionals and other professionals. From time to time, the Firm uses the services of some of these advisory board members in a professional capacity on behalf of itself or its Funds. Additionally, some members of BlueSpruce’s advisory boards are investors in the Funds.

Other than as mentioned above, BlueSpruce has no arrangements with a related person who is a broker-dealer, investment company, other investment adviser, financial planner, commodity pool operator, commodity trading advisor or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer or an entity that creates or packages limited partnerships that are material to its advisory business or to the Funds or its investors.

As mentioned above in Item 4, the General Partners are deemed registered with the SEC and together with the Investment Manager operate as a single advisory business subject to SEC registration.

BlueSpruce has and will continue to develop relationships with professionals who provide services it does not provide, including legal, accounting, banking, investment banking, tax preparation, insurance brokerage, investment management services and other services. Some of these professionals provide services to BlueSpruce employees. While none have done so to date, some of these professionals may also become investors in the Funds, either personally or through their company.

From time to time, BlueSpruce receives training, information, promotional material, meals, entertainment, gifts or other perquisites from vendors and others with whom it does business or to whom it makes referrals. At no time will BlueSpruce accept any benefits, entertainment, gifts or other arrangements that are conditioned on directing individual transactions to a specific security, product or provider. Similarly, BlueSpruce employees occasionally speak at or attend conferences and programs for potential investors interested in investing in hedge funds and other industry events that are sponsored by the Master Fund’s prime brokers. Through such capital introduction events, prospective investors have the opportunity to meet with BlueSpruce. Neither BlueSpruce nor any

Fund compensates the prime brokers 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 investment advisers for your clients and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers 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.

BlueSpruce does not recommend or select other investment advisers for its Funds.

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.

Code of Ethics

As fiduciaries, BlueSpruce and its supervised persons have certain legal obligations to put its Funds' interests ahead of their own. BlueSpruce has adopted a written Code of Ethics based on principles of openness, honesty, integrity and trust. Initially upon hire and at least once a year, each BlueSpruce supervised person is required to acknowledge this Code of Ethics and agree to be bound by it. BlueSpruce's Code of Ethics includes a prohibition on insider trading and outlines strict policies that dictate how any material non-public information is to be treated. Supervised persons who violate the Code of Ethics will be subject to remedial actions, including, but not limited to, profit disgorgement, fines, censure or dismissal. Supervised persons are also required to promptly report any violations of the Code of Ethics of which they become aware.

BlueSpruce has adopted rules intended to detect and prevent conflicts of interest that arise when BlueSpruce's related persons own, buy or sell securities. BlueSpruce's Code of Ethics requires supervised persons to place the interests of the Funds first and required to adhere to BlueSpruce's personal trading rules. These rules require, except with respect to certain exempted transactions, that BlueSpruce's supervised persons obtain prior written consent from BlueSpruce's Chief Compliance Officer or his designee before effecting any securities transaction for their own accounts. Supervised persons must furnish to BlueSpruce's Chief Compliance Officer or his designee duplicate copies of their brokerage statements or a quarterly holdings report.

BlueSpruce will provide a copy of its Code of Ethics to any existing investor upon request to its Chief Compliance Officer, Edward Ludwig, at (312) 533-3800.

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

BlueSpruce, its supervised persons and affiliates are permitted to invest in and alongside the Funds, either through a General Partner, as direct investors in the Funds, or otherwise. A Fund or its General Partner, as applicable, will, in its discretion, exempt such persons from all or a portion of the Management Fee or Incentive Allocation. For further details regarding these arrangements, as well as conflicts of interest presented by such arrangements, please see Items 5 and 6 above.

Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account knowingly buys from or sells any security to any advisory client. Agency cross transactions occur when an adviser or an affiliate arranges a transaction (*i.e.*, acts as a “broker”) between two or more different funds or accounts that are managed by that same adviser or affiliate. Agency cross transactions can also 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 Section 206(3).

From time to time, it is possible the Investment Manager and its affiliates will affect securities trades (including outright purchases and sales) between Funds (typically when rebalancing accounts); such transactions will be made at the market rate for similar transactions using an independent pricing mechanism, such as the last sales price on the exchange where the security is principally traded. Transactions will be effected at market price for no consideration other than cash payment against prompt delivery of the relevant security.

Conflicts of Interest

In addition to (i) the conflict of interest arising from trading by BlueSpruce or its supervised persons for their own accounts as discussed immediately above and (ii) conflicts relating to BlueSpruce’s receipt of performance-based compensation, which are discussed in Item 6 above, investors in the Funds are subject to additional conflicts of interest. The offering documents for each Fund detail a complete description of what BlueSpruce believes to be the most significant conflicts of interest associated with an investment in a Fund, some of which are also detailed in Item 8 above.

If any matter arises that BlueSpruce determines in its good faith constitutes an actual conflict of interest, BlueSpruce will take such actions as necessary or appropriate, within the context of the applicable Funds’ governing documents, to ameliorate the conflict.

The fact that the General Partners and BlueSpruce's Principal and supervised persons have financial ownership interests in the Funds creates a potential conflict in that it can cause BlueSpruce to make different investment decisions than if such parties did not have such financial ownership interests. This creates a possible incentive to favor accounts in which such persons have an interest with respect to trading opportunities, trade allocation and allocation of investment opportunities.

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 order to avoid potential conflicts of interest around individual trading, BlueSpruce does not permit supervised persons to acquire a new position in a single name equity security or related derivative. Any other investments in public securities, such as investments in ETFs, are subject to pre-clearance from the Chief Compliance Officer and reporting requirements.

In rare cases, BlueSpruce and its supervised persons may be in possession of material non-public ("insider") information. BlueSpruce's Code of Ethics includes a prohibition on insider trading and outlines strict policies that dictate how any such information is treated. BlueSpruce's supervised persons are prohibited from trading, either personally or on behalf of others, in securities while in possession of material non-public information regarding such securities or communicating material non-public information about such securities to others. The Firm maintains a restricted list regarding issuers about whom it has material non-public information. Supervised persons are required to submit their brokerage account statements to the Chief Compliance Officer for review.

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.

BlueSpruce's Code of Ethics requires pre-approval for non-exempt securities transactions by its supervised persons, thus a supervised person wishing to purchase or sell a security for his or her own account at or about the same time that the Firm was also buying or selling the same securities for Fund accounts would be required to seek pre-approval from the Chief Compliance Officer for such transaction and such request would be denied.

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).

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

Transactions for the Funds are allocated to broker-dealers on the basis of best execution available in light of the overall quality of brokerage, prime brokerage, financing and other services provided. BlueSpruce is authorized to determine the broker-dealer to be used for each securities transaction for its Funds. The Investment Manager need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost when selecting broker-dealers to execute trades on behalf of the Funds.

In selecting broker-dealers to effect transactions for the Funds, the Investment Manager will consider the following factors, among others: (i) the Investment Manager’s experience in evaluating the broker-dealer’s reliability and capability based on previous and pending transactions effected by the broker-dealer for BlueSpruce; (ii) a broker-dealer’s execution capabilities with respect to the relevant type of order and access to the markets for the securities being traded; (iii) the strength of the broker-dealer’s research and analytic services as well as clearing and settlement capabilities; (iv) the type and size of the transaction involved and the broker-dealer’s ability to execute on large size transactions; (v) the commissions charged; (vi) the broker-dealer’s reputation and responsiveness to requests for trade data and other financial information; (vii) the amount of business with each broker-dealer and the justification for directing trades to those broker-dealers, such as the quality of research provided by the broker-dealer; (viii) the gross compensation paid to each broker-dealer and the transaction costs incurred; (ix) the broker-dealer’s familiarity both with the investment practices generally and the techniques employed by BlueSpruce; (x) statistics or other information by independent consultants on the relative quality of executions/financial services of each broker-dealer; (xi) the financial strength and stability of each broker-dealer; (xii) the broker-dealer’s ability to respond promptly to inquiries during volatile markets; (xiii) the value of privacy considerations, liquidity, price improvement and lower commission rates on electronic communications; and (xiv) the broker-dealer’s expertise in the particular markets and its general reputation and ability to execute an order in an appropriate time frame. Subject to the obligation to seek best execution, referrals of potential investors to a Fund may also be considered as a factor in the selection of broker-dealers.

It is not the Investment Manager’s practice to negotiate “execution only” commission rates, thus a Fund could be deemed to be paying for research, brokerage or other services provided by the broker-dealer which are included in the commission rate. Accordingly, if BlueSpruce determines in good faith that the commissions charged by a broker-dealer are reasonable in relation to the value of the

brokerage and research products or services provided by such broker-dealer, the Funds have the potential to pay commissions to such broker-dealer in an amount greater than the amount another broker-dealer might charge. Accordingly, a Fund can, at times, be deemed to be paying for research and other products and services with “soft” or commission dollars.

Section 28(e) of the Exchange Act is a “safe harbor” that permits an investment manager to use commissions or “soft dollars” to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process. BlueSpruce is authorized under the terms of the governing documents to use permitted research and brokerage services under Section 28(e). The Investment Manager limits the use of “soft dollars” to obtain those research and brokerage services that are permitted within the meaning of Section 28(e) which include, but are not limited to: (i) advice as to the value of securities and the advisability of investing, purchasing or selling securities; (ii) analysis and reports concerning issuers, securities, economic factors and trends, portfolio strategy and performance of accounts; (iii) research reports analyzing the performance of a particular company or stock; (iv) discussions with research analysts relating to the advisability of investing in securities; (v) meetings with corporate executives to obtain oral reports on the performance of a company; (vi) seminars or conferences that provide substantive content relating to issuers, industries and securities; (vii) software that provides analyses of securities portfolios or algorithmic trading strategies, or is used to transmit orders or account data; (viii) corporate governance research if reporting or analyzing issuers; (ix) financial newsletters and trade journals that are not targeted to a wide, public audience; (x) effecting securities transactions and performing functions incidental to such transactions, such as clearance, settlement, net pricing, online pricing, block trading, block positioning; or (xi) post-trade communications and activities, including settlement instructions to custodians, matching of information and short-term custody.

In some instances, BlueSpruce receives a product or service that would be used only partially for functions within Section 28(e) (*e.g.*, an order management system, trade analytical software or proxy services). In such instances, the Investment Manager will make a good faith effort to determine the relative proportion of the product or service used to assist BlueSpruce in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). The proportion of the product or service attributable to assisting the Investment Manager in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by client transactions (soft dollars) and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by BlueSpruce from its own resources (hard dollars). The receipt of such products or services and the determination of the appropriate allocation in the case of “mixed use” products or services create a potential conflict of interest between the Investment Manager and its Funds. In such mixed-use circumstances, the Firm will make a reasonable allocation of the cost to be paid with soft dollars and client services arrangements and will document such determination.

In connection with the direct trading activities in certain Funds, BlueSpruce has entered into client commission agreements (“CCAs”) with certain broker-dealers and expects to enter into additional

CCAs with other broker-dealers in the future. Under the CCAs, a portion of the commissions charged by the broker-dealers is allocated to an account (each, a “CCA Account”) that is available to pay for eligible third-party research selected by BlueSpruce. Since commission rates in the United States are negotiable, selecting broker-dealers on the basis of considerations which are not limited to applicable commission rates will at times result in higher transaction costs than would otherwise be obtainable. The availability of these non-monetary benefits could influence BlueSpruce to select one broker-dealer rather than another to perform services for the Funds.

The use of client brokerage commissions to obtain research or other products and services is a benefit to BlueSpruce as it does not require BlueSpruce to produce or pay for such research, products or services. As a result, BlueSpruce has an incentive to select specific broker-dealers based on a Fund’s interests in receiving the research or other products and/or services rather than basing decisions on a Fund’s interest in receiving the most favorable execution. In addition, it is possible that soft dollar benefits are not proportionately allocated to each Fund that pays the actual commissions that generate the soft dollars. Finally, research and brokerage services obtained by the use of commissions arising from a Fund’s portfolio transactions will, on occasion, be used by BlueSpruce in its other investment activities and thus, the Fund will not necessarily, in any particular instance, be the direct or indirect beneficiary of the research or brokerage services provided.

Although BlueSpruce makes a good faith determination that the amount of commissions paid is reasonable in light of the products or services provided by a broker-dealer, commission rates are generally negotiable, and thus selecting broker-dealers on the basis of considerations that are not limited to the applicable commission rates has the potential to result in higher transaction costs than would otherwise be obtainable.

During the last fiscal year, BlueSpruce acquired products and services with client brokerage commissions similar to, but not limited to, the following: (i) research, such as proprietary research from broker-dealers, both written and/or oral; (ii) research products, such as databases and quotation services; (iii) research services, such as research concerning market, economic and financial data; a particular aspect of economics or on the economy in general; statistical information; pricing data and availability of securities; financial publications; electronic market quotations; performance measurement services; analyses concerning specific securities, companies, industries or sectors; market, economic and financial studies and forecasts; appraisal services; (iv) invitations to attend conferences or meetings with management or industry consultants; and (v) execution services to effect securities transactions as eligible brokerage.

During the last fiscal year, the Firm has taken into account the quality, comprehensiveness and frequency of available research services and products considered to be of value provided by broker-dealers when directing client transactions to a particular broker-dealer. The Investment Manager directed transactions to such broker-dealers only consistent with best execution.

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

On occasion, BlueSpruce places transactions with a broker-dealer that: (i) provides it (or an affiliate) with the opportunity to participate in capital introduction events sponsored by the broker-dealer; or (ii) refers investors to the Funds, if otherwise consistent with seeking best execution, provided the Investment Manager is not selecting the broker-dealer solely in recognition of the opportunity to participate in such capital introduction events or the referral of investors. The selection of a broker-dealer (including the prime brokers) to execute transactions, provide financing and securities on loan, hold cash and short balances, and provide other services can be influenced by, among other factors, the provision by the broker-dealer of the following: capital introduction; marketing assistance; consulting with respect to technology, operations and equipment; commitment of capital; access to company management; and access to deal flow. Neither the General Partners nor any of the Funds separately compensate any broker-dealer for any of these other services.

Broker-dealers sometimes suggest a level of business they would like to receive in return for the various services they provide. It is possible that actual brokerage business received by any broker-dealer is less than the suggested allocations, but such business can (and often does) exceed the suggestions because total brokerage is allocated on the basis of all the considerations described above. A broker-dealer is not excluded from receiving business because it has not been identified as providing research services.

The Funds' securities transactions generate brokerage commissions and other compensation, all of which the Funds, not the Investment Manager, will be obligated to pay. BlueSpruce has complete discretion in deciding what broker-dealers the Funds will use and in negotiating the rates of compensation the Funds will pay. In addition to using broker-dealers as "agents" and paying commissions, the Funds will at times buy or sell securities directly from or to dealers acting as principals at prices that include markups or markdowns, and buy securities from underwriters or dealers in public offerings at prices that include compensation to the underwriters and dealers.

BlueSpruce recognizes that it can potentially have an incentive to favor broker-dealers that provide capital introduction services to BlueSpruce or refer investors. BlueSpruce receives asset-based fees and accordingly would receive a financial benefit from the increase in assets under management that result from capital introduction services and investor referrals. Similarly, BlueSpruce receives a performance-based fee and accordingly could receive a larger performance-based fee in any given profit period as a result of an increase in assets under management that results from capital introduction services and investor referrals. The potential for higher fees presents a potential conflict in that BlueSpruce has an incentive to favor broker-dealers that provide services that have a direct impact on fees even if those broker-dealers rate unfavorably in other categories.

BlueSpruce addresses these potential conflicts of interest by periodically reviewing its broker-dealer arrangements and evaluating each broker-dealer's performance. Such reviews are expected to enable

BlueSpruce to determine when broker-dealers that outperform in capital introduction and investor referrals also underperform in other areas. BlueSpruce would provide heightened scrutiny to its relationship with those broker-dealers who underperform in other areas.

The Funds are not committed to continue their prime brokerage relationships with the current prime brokers for any minimum period and the Investment Manager, in its sole and absolute discretion, can select other or additional broker-dealers to act as prime broker(s) to the Funds.

More information about BlueSpruce's prime brokers and custodians can be found in its ADV Part 1, Schedule D, Section 7.B.(1).

3. Directed Brokerage.

BlueSpruce 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.

BlueSpruce aggregates the purchase or sale of securities for its Funds' accounts when to do so is in the Funds' best interest. In such circumstance, the Firm will allocate on a pro rata basis among Funds, unless investment restrictions or investment guidelines otherwise require, and subject to minimum share order quantities and other appropriate factors such as the leveling of accounts, client tax profiles and the timing of capital flows.

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 Principal and other senior managers of BlueSpruce regularly review the portfolios of the Funds to determine if they are consistent with applicable investment objectives and restrictions. These reviews are performed intraday, daily, weekly and monthly, as deemed appropriate. BlueSpruce also considers whether the portfolio should change investments based on various factors, including but not limited to, changes in company fundamentals, advisers, key industry personnel, analysts, news and press releases, general market conditions and assessment of the financial consequences of world events derived from general information or such other material as is appropriate under the particular circumstances.

In addition, Edward Ludwig, Chief Compliance Officer, reviews records of trades placed for the Funds on a regular basis. The Funds' accounts are also reviewed on a regular basis by the Firm's third-party administrator, Northern Trust Hedge Fund Services LLC, to price the portfolio based on

independent third-party pricing sources or methodologies approved by BlueSpruce. The third-party administrator also ensures that BlueSpruce's records are in agreement with those of its custodians.

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

Fund reviews on an other-than-periodic basis would occur in the event of performance anomalies and market volatility.

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

On a monthly basis, the Investment Manager uses commercially reasonable efforts to provide each Fund's investors with the final net asset value for the prior completed calendar month, net of all fees and expenses, within thirty (30) calendar days after the end of such calendar month. In addition, each Fund provides quarterly unaudited performance information to its respective investors along with quarterly letters describing each Fund's performance. Within 120 days after the end of each fiscal year, an annual report containing audited financial statements prepared in accordance with generally accepted accounting principles ("GAAP") is delivered to each of the investors in the Funds. BlueSpruce also provides investors with annual tax information necessary for the completion of tax returns (K-1).

Additionally, upon request, certain investors receive additional information and reporting that other investors will not receive. The fact that BlueSpruce provides such information upon request to one or more investors does not obligate BlueSpruce to affirmatively provide such information to all investors. As a result, certain investors will have more information about a Fund than other investors, and BlueSpruce has no duty to, and does not intend to, ensure all investors seek, obtain or possess the same information regarding a Fund and its investments. All reports are sent to investors in writing and are delivered by post or electronically, as per each investor's selected preference. In addition, the Firm also has contact with investors (personal visits, telephone, email) throughout the year as conditions warrant.

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.

BlueSpruce does not receive any monetary compensation or other economic benefit from a non-client for BlueSpruce's provision of investment advisory services to a client.

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.

As of the date hereof, BlueSpruce does not use third-party marketers to assist in its fundraising efforts.

As mentioned above in Items 10 and 12, from time to time, the personnel of the Investment Manager speak at and attend conferences and programs for potential investors interested in investing in hedge funds and other conferences which are sponsored by the Funds' prime brokers. Through such capital introduction and other events, prospective investors have the opportunity to meet with BlueSpruce. Neither BlueSpruce nor the Funds compensate the prime brokers for organizing such events or for investments ultimately made by prospective investors attending such events.

Item 15 – Custody

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

The Investment Advisers Act of 1940 Rule 206(4)-2 (the "Custody Rule") requires that pooled investment vehicles which BlueSpruce advises either undergo an annual GAAP financial statement audit by an auditing firm registered with and subject to inspection by the Public Company Accounting Oversight Board ("PCAOB") or be subject to a surprise custody examination, also by a PCAOB registered auditing firm. BlueSpruce is deemed to have custody of the Funds' assets because of its affiliation with each Fund's General Partner and the General Partner's ability to deduct fees from investor accounts. In order to comply with the Custody Rules, the BlueSpruce and WhiteSpruce Funds are audited annually by Ernst & Young (a PCAOB registered auditing firm), and the Investment Manager delivers to the Funds and their respective investors a copy of the annual audited financial statements within 120 days of the fiscal year-end. Investors in the Funds should carefully review such financial statements.

BlueSpruce does not accept physical possession of client money or securities; capital is directly sent or wired to the Investment Manager's custodial accounts. The Firm receives monthly statements from all of its custodians on behalf of the Funds. For more information on BlueSpruce's custodians, see the Firm's Form ADV Part 1, Schedule D, 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).

Investment advice is provided directly to the Funds, subject to the discretion and control of the relevant Fund General Partner, and not to investors in the Funds individually. BlueSpruce and its General Partners have discretionary authority based on the IMAs or other documents that govern each Fund to buy and sell securities or other investments on behalf of the Funds and to determine the amount of such investments to be bought and sold. The terms upon which BlueSpruce serves as the Investment Manager of a Fund are determined at the time each Fund is established and are disclosed in the investment management agreement or other governing documents entered into by BlueSpruce with respect to the relevant Fund.

To become an investor in a Fund, an investor must execute a subscription agreement with such Fund. Such subscription agreements and the other governing documents of the applicable Fund contain a power of attorney that grants the relevant General Partner certain powers related to the orderly administration of the affairs of the Fund. Once an investor executes these documents, BlueSpruce is not required to contact such investor prior to transacting business in a Fund.

As described above, Fund investors do not have the ability to impose limitations on BlueSpruce's discretionary authority. The Funds or BlueSpruce, however, have entered into side letters or similar agreements with certain investors that have the effect of establishing rights under, or altering or supplementing a Fund's governing documents. Such rights include notification and disclosure rights, certain fee arrangements, transfer rights and certain withdrawal or redemption rights, among others. Other investors are not provided with consent rights regarding such side letter agreements. Additionally, BlueSpruce's authority to trade securities could, at times, be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Item 17 – Voting Client Securities

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

By virtue of the IMA's with each Fund, BlueSpruce has the authority to vote on behalf of its Funds in any proxy solicitations that occurs with respect to the issuers of securities held by the Funds. BlueSpruce has adopted a proxy voting policy pursuant to Advisers Act Rule 206(4)-6 to describe how it votes proxies on behalf of its Funds. BlueSpruce votes proxies consistent with the best interests of

its Funds and in accordance with the Funds' stated objectives, with the primary goal of maximizing portfolio values.

Pursuant to its policy, BlueSpruce will generally vote in accordance with management's recommendations. BlueSpruce has retained Broadridge Financial Solutions, Inc. ("Broadridge"), a proxy service firm, to assist in its proxy voting and proxy management, including the resolutions of any conflicts of interest. In the event of a conflict of interest, or perceived conflict of interest, BlueSpruce will seek guidance from Broadridge, who will generally follow the recommendations of Glass Lewis & Co., a governance analysis and proxy voting firm, in making determinations as to votes on behalf of the Funds. Any conflict or potential conflict of interest regarding a proxy vote would generally be resolved by Broadridge; however, in the event that BlueSpruce disagreed with the Broadridge recommendation, it would vote the proxy itself. Broadridge retains all proxy voting records in accordance with Advisers Act Rule 206(4)-6. Investors cannot request that BlueSpruce vote in a particular way on any specific proposal.

Investors can obtain a copy of BlueSpruce's complete proxy voting policy upon request from BlueSpruce's Chief Compliance Officer, Edward Ludwig, at (312) 533-3800. Investors can also obtain information from BlueSpruce about how BlueSpruce voted any previous proxies.

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.

Not applicable.

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.

BlueSpruce does not require prepayment 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.

BlueSpruce does not require the prepayment 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 and fiduciary commitments to investors.

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.

BlueSpruce has not been the subject of a bankruptcy petition.

Brochure Supplement

Form ADV Part 2B: BROCHURE SUPPLEMENT



BLUESPRUCE INVESTMENTS, LP

444 North Michigan Avenue
Suite 2905
Chicago, IL 60611

Contact: Edward Ludwig
(312) 533-3800 (phone)
(312) 533-3829 (facsimile)
eludwig@bluesprucelp.com

March 2, 2021

This Brochure Supplement provides information about BlueSpruce Investments, LP (“BlueSpruce”) that supplements the BlueSpruce Brochure. Please contact Edward Ludwig, Chief Compliance Officer, at (312) 533-3800 if you did not receive BlueSpruce’s Brochure or if you have any questions about the contents of this supplement.

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

Timothy M. Hurd

Year of Birth: 1969

President and Chief Investment Officer

BlueSpruce Investments, LP

444 North Michigan Avenue

Suite 2905

Chicago, IL 60611

(312) 533-3800

Item 2 – Educational Background and Business Experience

Mr. Hurd is the President of BlueSpruce and serves as the Chief Investment Officer of BlueSpruce since its formation February 2013. Prior to co-founding BlueSpruce, Mr. Hurd worked at Madison Dearborn Partners, LLC (“MDP”) for over 16 years, joining the firm in 1996 as a Vice President and becoming a Managing Director in 2000. In 2000, Mr. Hurd created the Financial Services Team at MDP.

Mr. Hurd graduated *summa cum laude* with a bachelor’s degree in economics from the University of Michigan in 1992. He graduated with honors with a Master of Business Administration from Harvard Business School in 1996.

Item 3 – Disciplinary Information

Mr. Hurd has never been the object of any legal or disciplinary event, proceeding or action.

Item 4 – Other Business Activities

Mr. Hurd serves as a member of the boards of Horton Trust Company, Latin School of Chicago, UDAQ Trust, BlueSpruce Foundation, a charitable foundation created by the BlueSpruce founders, and Lurie Children Foundation. Mr. Hurd’s position on these boards do not create a potential conflict of interest with BlueSpruce’s Funds or its investors.

Item 5 – Additional Compensation

Mr. Hurd does not receive an economic benefit for providing advisory services, other than his ownership interest in the BlueSpruce General Partner and Fund General Partners.

Item 6 – Supervision

Mr. Hurd is supervised on compliance matters by BlueSpruce’s Chief Compliance Officer, Edward Ludwig, who can be reached at (312) 533-3800 or eludwig@bluesprucelp.com.

Edward M. Magnus

Year of Birth: 1975

Partner

BlueSpruce Investments, LP

444 North Michigan Avenue

Suite 2905

Chicago, IL 60611

(312) 533-3800

Item 2 – Educational Background and Business Experience

Mr. Magnus is a Partner of BlueSpruce since its formation in February 2013. Prior to co-founding BlueSpruce, Mr. Magnus worked at Madison Dearborn Partners, LLC (“MDP”) for over 10 years, joining the firm in 2000 for two years as an Associate and then returning after business school in 2004 as a Vice President, before being promoted to Director in 2008.

Mr. Magnus graduated with honors with a bachelor’s degree in business administration from the University of Michigan in 1998 and a Master of Business Administration from Harvard Business School in 2004.

Item 3 – Disciplinary Information

Mr. Magnus has never been the object of any legal or disciplinary event, proceeding or action.

Item 4 – Other Business Activities

Mr. Magnus serves as a member of the board of BlueSpruce Foundation, a charitable foundation created by the BlueSpruce founders. Mr. Magnus’s position on this board does not create a potential conflict of interest with BlueSpruce’s Funds or its investors.

Item 5 – Additional Compensation

Mr. Magnus does not receive an economic benefit for providing advisory services, other than his ownership interest in the Fund General Partners.

Item 6 – Supervision

Mr. Magnus is supervised on compliance matters by BlueSpruce’s Chief Compliance Officer, Edward Ludwig, who can be reached at (312) 533-3800 or eludwig@bluesprucelp.com.

Alex R. Ripley

Year of Birth: 1977

Partner

BlueSpruce Investments, LP

444 North Michigan Avenue

Suite 2905

Chicago, IL 60611

(312) 533-3800

Item 2 – Educational Background and Business Experience

Mr. Ripley is a Partner of BlueSpruce since March 2013. Prior to joining BlueSpruce, Mr. Ripley worked at Bain Capital, LLC (“Bain Capital”) for over seven years, joining the firm as a Senior Associate in 2005 and becoming a Principal in 2009. Before joining Bain Capital, from 2001 to 2005, Mr. Ripley was an associate at Madison Dearborn Partners, LLC. Prior to that, he worked at Donaldson, Lufkin & Jenrette as an Analyst in the Financial Institutions Group from 1999 to 2001.

Mr. Ripley graduated magna cum laude with a bachelor’s degree in history from Brown University in 1999. He received a Master of Business Administration from Harvard Business School in 2005.

Item 3 – Disciplinary Information

Mr. Ripley has never been the object of any legal or disciplinary event, proceeding or action.

Item 4 – Other Business Activities

Mr. Ripley is not actively engaged in any outside business activities or occupation for compensation which would create a potential conflict of interest with BlueSpruce’s Funds or its investors.

Item 5 – Additional Compensation

Mr. Ripley does not receive an economic benefit for providing advisory services, other than his ownership interest in the Fund General Partners.

Item 6 – Supervision

Mr. Ripley is supervised on compliance matters by BlueSpruce’s Chief Compliance Officer, Edward Ludwig, who can be reached at (312) 533-3800 or eludwig@bluesprucelp.com.

Edward J. Ludwig IV

Year of Birth: 1973

Chief Financial Officer & Chief Compliance Officer

BlueSpruce Investments, LP

444 North Michigan Avenue

Suite 2905

Chicago, IL 60611

(312) 533-3800

Item 2 – Educational Background and Business Experience

Mr. Ludwig is Chief Financial Officer and Chief Compliance Officer of BlueSpruce since its formation in February 2013. Prior to joining BlueSpruce, Mr. Ludwig worked at Copia Capital, LLC (“Copia Capital”) for over three years, joining the firm as a Controller in 2009 and becoming Chief Financial Officer in 2012. Before joining Copia Capital, from 2008 to 2009, Mr. Ludwig was a Product Manager at L-SAI. Prior to that, he worked at GlobeOp Financial Services as a Director of Operations and Accounting from 2002 to 2008. Mr. Ludwig held operation analyst roles at S.A.C. Capital and UBS from 2000 to 2001 and 1997 to 2001, respectively.

Mr. Ludwig graduated with a bachelor’s degree in economics and political science from the University of Connecticut in 1997.

Item 3 – Disciplinary Information

Mr. Ludwig has never been the object of any legal or disciplinary event, proceeding or action.

Item 4 – Other Business Activities

Mr. Ludwig is not actively engaged in any outside business activities or occupation for compensation which would create a potential conflict of interest with BlueSpruce’s Funds or its investors.

Item 5 – Additional Compensation

Mr. Ludwig does not receive an economic benefit for providing advisory services, other than his salary and bonus.

Item 6 – Supervision

Mr. Ludwig is supervised by BlueSpruce’s Partner, Edward Magnus, who can be reached at (312) 533-3800 or emagnus@bluesprucelp.com.

Jie Zhu

Year of Birth: 1983

Partner

BlueSpruce Investments, LP

444 North Michigan Avenue

Suite 2905

Chicago, IL 60611

(312) 533-3800

Item 2 – Educational Background and Business Experience

Mr. Zhu joined BlueSpruce in April 2013 and became a Partner in January 2017. Prior to joining BlueSpruce, Mr. Zhu worked at Bain Capital, LLC (“Bain Capital”) for over six years, joining the firm as an Associate in 2006 and becoming a Vice President in 2012. Before joining Bain Capital, from 2004 to 2006, Mr. Zhu was an associate at The Boston Consulting Group.

Mr. Zhu graduated magna cum laude with a bachelor of science degree with double majors in economics and computer science from Northwestern University in 2004. He received a Master of Business Administration from Harvard Business School in 2010.

Item 3 – Disciplinary Information

Mr. Zhu has never been the object of any legal or disciplinary event, proceeding or action.

Item 4 – Other Business Activities

Mr. Zhu is not actively engaged in any outside business activities or occupation for compensation which would create a potential conflict of interest with BlueSpruce’s Funds or its investors.

Item 5 – Additional Compensation

Mr. Zhu does not receive an economic benefit for providing advisory services, other than his ownership interest in the Fund General Partners.

Item 6 – Supervision

Mr. Zhu is supervised on compliance matters by BlueSpruce’s Chief Compliance Officer, Edward Ludwig, who can be reached at (312) 533-3800 or eludwig@bluesprucelp.com.

Lucas de Vos

Year of Birth: 1984

Partner

BlueSpruce Investments, LP

444 North Michigan Avenue

Suite 2905

Chicago, IL 60611

(312) 533-3800

Item 2 – Educational Background and Business Experience

Mr. de Vos joined BlueSpruce in June 2013 and became a Partner in January 2018. Prior to joining BlueSpruce, Mr. de Vos worked at Quadrangle Capital Partners for two years, joining the firm as an Associate in 2009. Before joining Quadrangle Capital Partners, from 2007 to 2009, Mr. de Vos was an Analyst at Merrill Lynch.

Mr. de Vos graduated with distinction with a bachelor of business administration from the University of Wisconsin in 2007. He received a Master of Business Administration from the University of Chicago Booth School of Business in 2013.

Item 3 – Disciplinary Information

Mr. de Vos has never been the object of any legal or disciplinary event, proceeding or action.

Item 4 – Other Business Activities

Mr. de Vos is not actively engaged in any outside business activities or occupation for compensation which would create a potential conflict of interest with BlueSpruce's Funds or its investors.

Item 5 – Additional Compensation

Mr. de Vos does not receive an economic benefit for providing advisory services, other than his ownership interest in the Fund General Partners.

Item 6 – Supervision

Mr. de Vos is supervised on compliance matters by BlueSpruce's Chief Compliance Officer, Edward Ludwig, who can be reached at (312) 533-3800 or eludwig@bluesprucelp.com.