

One Thousand & One Voices

5251 DTC Parkway, Suite 1050
Greenwood Village, Colorado, USA 80111
www.1k1v.com

May 10, 2021

This Form ADV Part 2A (the "Brochure") provides information about the qualifications and business practices of One Thousand & One Voices Management, LLC ("One Thousand & One Voices Management"). If you have any questions about the contents of this brochure, please contact us at +1.720.407.8220 and/or hjordan@1k1v.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

One Thousand & One Voices Management is an investment adviser that registered with the SEC under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Registration of an investment adviser does not imply any level of skill or training.

Additional information about One Thousand & One Voices Management also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure updates One Thousand & One Voices Management's previous Brochure dated March 31, 2021 as follows:

- Items 4, 5, 6, 7, 8 and 10 were updated to reflect that an additional affiliated investment adviser, Family Legacy Capital Credit Management, LLC, is a relying adviser of One Thousand & One Voices Management.
- Items 4, 5, 6, 7 and 8 were updated to disclose Families-Backing-Families Credit Fund I, L.P., the private fund to which Family Legacy Capital Credit Management, LLC provides investment advisory services, and to disclose fees and compensation related to the fund and the fund's investment strategy and associated risks and conflicts of interest, among other items.
- Items 4 and 8 were updated to clarify One Thousand & One Voices Management's, and its affiliates', approach with respect to providing co-invest opportunities.

The delivery of this Brochure at any time does not imply that the information contained herein is correct as of any time subsequent to the date shown above. The information set forth herein is qualified in its entirety by reference to applicable offering and governing documents. In the event of a conflict between the information set forth in this Brochure and the information in the applicable governing and/or offering documents, the governing and/or offering documents shall control.

TABLE OF CONTENTS

	Page
Item 2 – Material Changes	2
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation.....	5
Item 6 – Performance Based Fees.....	6
Item 7 – Types of Clients.....	7
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	7
Item 9 – Disciplinary Action.....	22
Item 10 – Other Financial Industry Activities and Affiliations	22
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	22
Item 12 – Brokerage Practices.....	22
Item 13 – Review of Accounts	23
Item 14 – Client Referrals and Other Compensation	23
Item 15 – Custody	23
Item 16 – Investment Discretion.....	23
Item 17 – Voting Client Securities	23
Item 18 – Financial Information.....	23

Item 4 – Advisory Business

One Thousand & One Voices Management, LLC, a Delaware limited liability company ("One Thousand & One Voices Management"), is an alternative investment manager that commenced operations in May 2013 and is owned by Hendrik F. Jordaan. Mr. Jordaan serves as Chief Executive Officer and manager of One Thousand & One Voices Management since inception and as Chief Compliance Officer since January 15, 2019.

One Thousand & One Voices Management, together with two of its affiliated investment advisers, One Thousand & One Voices Management (Mauritius, Ltd.) (the "Mauritius Manager") and One Thousand & One Voices Advisory Services Proprietary Limited (the "South African Manager"), are registered investment advisers that provide investment advisory services to One Thousand & One Voices Africa Fund I, L.P. (the "Africa Fund"), and may provide similar services to other investment vehicles in the future. Family Legacy Capital Credit Management, LLC (the "Credit Manager"), which is also a relying adviser of One Thousand & One Voices Management, is a registered investment adviser that provides investment advisory services to Families-Backing-Families Credit Fund I, L.P. (the "Credit Fund", and together with the Africa Fund, the "Funds"), and may provide similar services to other investment vehicles in the future.

One Thousand & One Voices Africa Fund I Investors, L.P. and Family Legacy Capital Credit Investors, LLC (the "General Partners," and together with One Thousand & One Voices Management, the Mauritius Manager, the South African Manager and the Credit Manager, and their affiliated entities, "One Thousand & One Voices"), serve as each Fund's general partner, as applicable. The General Partners are subject to the Advisers Act pursuant to One Thousand & One Voices Management's registration in accordance with SEC guidance. This Brochure also describes the business practices of the General Partners, which operate as a single advisory business together with One Thousand & One Voices Management, the Mauritius Manager, the South African Manager and the Credit Manager, as applicable.

The Funds are structured as private equity funds that invest through negotiated transactions in operating entities, generally referred to herein as "portfolio companies." With respect to the Africa Fund, One Thousand & One Voices seeks to invest the Fund primarily in controlling or influential minority positions in growth equity opportunities and mezzanine debt investments in private companies formed, or with operations in, Sub-Saharan Africa. With respect to the Credit Fund, One Thousand & One Voices seeks to invest in portfolio company debt instruments and in secondary credit securities of portfolio companies with a focus on North America. One Thousand & One Voices' investment management services include analyzing, selecting, monitoring and maintaining the investments. Principals of One Thousand & One Voices and principals of its affiliates typically also serve on the board of directors for portfolio companies invested into by the Africa Fund.

One Thousand & One Voices' advisory services are tailored to the Funds and will be tailored to future funds. Investors in the Fund (the "Investors" or "Limited Partners") do not enter into investment management agreements with One Thousand & One Voices and are not considered advisory clients. Investors may not impose restrictions on the Funds' investment in certain securities or types of securities, however, Investors may be excused from a particular investment due to legal, regulatory or other applicable constraints. This Brochure is provided to the Investors and is also qualified in its entirety by the Fund's limited partnership agreement (the "Limited Partnership Agreement") and offering memorandum, summary of terms, other applicable private security offering documentation and subscription documents (collectively with the Limited Partnership Agreement, the "Offering Documents").

The General Partners have entered into side letters or other similar arrangements with Limited Partners that provide more favorable terms to certain Investors than those described in the Offering Documents. These terms include, among others, reduction in management fees and/or performance allocations, special rights with respect to future contributions, future investments and supplemental reporting.

Additionally, from time to time and as permitted by the relevant Offering Documents, One Thousand & One Voices expects to provide (or to agree to provide) co-investment opportunities (including the opportunity to participate in co-invest vehicles) to certain Investors or other persons, including other sponsors, market participants, finders, consultants and other service providers, One Thousand & One Voices' personnel and/or certain other persons associated with One Thousand & One Voices and/or its affiliates (e.g., a vehicle formed by One Thousand & One Voices' principals to co-invest alongside a particular Fund's transactions). Such co-investments typically involve investment and disposal of interests in the applicable investment at the same time and on similar terms as the Fund making the investment. However, from time to time, for strategic and other reasons, a co-investor or co-invest vehicle (including a co-investing Fund) may purchase a portion of an investment from one or more Funds after such Funds have consummated their investment in (also known as a post-closing sell-down or transfer), which generally will be funded through Fund investor capital contributions and/or use of a Fund credit facility. Any such purchase from a Fund by a co-investor or co-invest vehicle generally occurs shortly after the Fund's completion of the investment to avoid any changes in valuation of the investment. Where appropriate, and in One Thousand & One Voices' sole discretion, One Thousand & One Voices reserves the right to charge interest or fees on the purchase to the co-investor or co-invest vehicle (or otherwise equitably to adjust the purchase price under certain conditions), and to seek reimbursement to the relevant Fund for related costs and expenses. However, to the extent such amounts are not so charged or reimbursed, they generally will be borne by the relevant Fund.

As of May 10, 2021, One Thousand & One Voices managed gross asset of the Funds on a discretionary basis in the amount \$ 246,119,642 (including capital commitments).

Item 5 – Fees and Compensation

In general, One Thousand & One Voices receives a management fee from each of the Funds that it manages as compensation for the investment advisory services rendered to the applicable Fund. One Thousand & One Voices also typically receives performance-based compensation or carried interest to the extent provided by the applicable Offering Documents for such Fund, which is discussed below under "Performance Based Fees."

The precise amount, the manner of calculation and the manner and timing of payment of any such management fee or carried interest for each such Fund are established by One Thousand & One Voices, as modified by negotiations with investors in the applicable Fund and are set forth in such Fund's Offering Documents provided to each investor prior to investment in such Fund.

One Thousand & One Voices earns an annual management fee paid quarterly in advance by the Africa Fund of 2% of the total committed capital until the earlier of the termination of the Fund's investment period or launch of a successor fund, as described in the Fund's Limited Partnership Agreement and thereafter, a 2% of the total invested capital (total commitments drawn reduced by the amount of capital contributions attributable to investments that have been disposed of (and which not been reinvested) or written off).

One Thousand & One Voices earns an annual management fee which will be paid quarterly in advance by the Credit Fund of 1.5% of the total committed capital of each Limited Partner during the investment period of the fund and, thereafter, equal to 1.5% of the aggregate amount of capital contributions of such Limited Partner in respect of investments that have not been disposed of or written down.

In limited circumstances, One Thousand & One Voices has, and may in the future, negotiate lower management fees with certain strategic Investors. The management fee is paid whether or not the Funds are profitable.

One Thousand & One Voices and their principals may receive compensation attributable to the Funds' investments, including director fees, transaction fees and other fees. A portion of these additional fees is used to offset and reduce the management fees paid to One Thousand & One Voices.

In general, the Fund bears certain costs, expenses, liabilities and obligations in connection with its operation, activities and investments of the Fund including but not limited to (a) the management fees and organizational expenses; (b) the costs and expenses relating to temporary investments or investments (including travel and entertainment expenses and all liabilities and obligations related to all leverage), including the identification, evaluation, negotiation, due diligence, acquisition, holding, monitoring and disposition thereof; (c) unconsummated transaction expenses; (d) premiums for insurance protecting the Fund, One Thousand & One Voices, any of their respective affiliates, and any of their respective officers, directors, members, partners, employees and agents, from liabilities to third persons in connection with the affairs of the Fund; (e) legal, custodial, consulting, banking and accounting expenses; (f) auditing and tax expenses, including expenses for preparation of a Fund's financial statements, tax returns and filings (including Schedule K-1s), and otherwise associated with reporting and providing information to Investors (including any software or online data portal used in connection with such reporting); (g) appraisal expenses; (h) expenses related to organizing and maintaining entities (including any holding vehicle or alternative investment vehicle) through or in which investments will be made; (i) reasonable expenses of the Fund's investment committee, conflicts review board and advisory board; (j) costs and expenses that are classified as extraordinary expenses under generally accepted accounting principles; (k) damages suffered or incurred by the Fund; (l) taxes or other governmental charges payable by or on behalf of the Fund, including those related to compliance with the requirements of the AIFMD applicable to a Fund and its activities, as implemented in any relevant jurisdiction and including any secondary legislation, regulations, rules and/or associated guidance, and any related requirements; (m) costs of reporting to the Limited Partners and of the annual meeting of the Limited Partners; (n) costs of winding up, liquidating and dissolving the Fund; (o) all fees, costs, expenses, liabilities and obligations with respect to obtaining leverage, including principal, interest, placement, financing, commitment, origination and similar fees and expenses associated with the borrowing of funds or guarantees to the extent permitted in the applicable Offering Documents, or other credit arrangement (including any line of credit, loan commitment or letter of credit for a Fund or related to any Investment (or any underlying asset)), (p) any reserves established by the Fund to fund any of the foregoing costs and expenses (q) broken deal, termination and other similar fees and expenses, (r) unreimbursed costs and expenses incurred in connection with any transfer or proposed transfer of interests, (s) expenses incurred in connection with any restructuring or amendments to the constituent documents of a Fund and affiliated investment vehicles of the Fund, as is further set forth in the applicable Offering Documents, to the extent necessary to implement a restructuring or amendment of such documents, (t) costs incurred by a Fund in connection with a defaulting Partner, (u) all expenses and costs incurred in connection with any regulatory filings required to be made in respect of, or compliance costs directly related to, a Fund or any alternative investment vehicle (including Form PF), and (v) all costs and expenses arising out of the Fund's indemnification obligations.

Item 6 – Performance Based Fees

The General Partners are entitled to receive from the Funds a carried interest, or distributions of the net profits in excess of a preferred return, which is described in more detail in each Fund's Limited Partnership Agreement. One Thousand & One Voices generally does not advise Funds that are not subject to carried interest, although it generally has the authority to waive or reduce carried interest with respect to certain Investors as described in the Funds' Offering Documents. A carried interest may create an incentive for One Thousand & One Voices and the General Partner to make investments that are more speculative than would be the case in the absence of performance-based compensation. Although One Thousand & One Voices currently implements different investment strategies on behalf of each Fund, in the event a conflict arose between the Funds, or between future funds it may advise, the firm will seek to address the potential for conflicts of interest in these matters with allocation policies and/or practices that

provide that transactions and investment opportunities will be allocated to the clients in accordance with each client's investment guidelines and Offering Documents, as well as other factors that do not include the amount of performance-based compensation received by One Thousand & One Voices or any personnel.

Item 7 – Types of Clients

One Thousand & One Voices provides investment advice to pooled-investment vehicles formed under US or foreign law and operated pursuant to an exemption from regulation under the Investment Company Act of 1940, as amended, where applicable. Limited Partners include, but are not limited to, family offices, high-net worth individuals family partnerships, individuals, trusts, endowments and foundations.

One Thousand & One Voices requires Limited Partners of the Africa Fund to be "accredited investors" and "qualified clients," and requires Limited Partners of the Credit Fund to be "qualified purchasers" or applicable qualified knowledgeable One Thousand & One Voices personnel. The Africa Fund has a \$10 million minimum commitment and the Credit Fund has a \$5 million minimum commitment, each of which may be waived by the applicable General Partner in its sole discretion.

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

General Methods of Analysis

Africa Fund

The Africa Fund's investment model is designed to provide Three-Dimensional Capital™ to companies around the globe. First, Relational Capital leverages families' connections and influence; second, Intellectual Capital leverages their business and industry knowledge; and third, Patient Financial Capital provides the funding that emerging market businesses need to grow.

The Africa Fund is focused on companies in Sub-Saharan Africa that have demonstrated solid growth characteristics. The financial capital provided to these companies is intended to be sufficiently patient and tangibly accretive to promote growth, and, therefore, to accelerate prosperity of the investments.

One Thousand & One Voices believes that the Africa Fund's Three-Dimensional Capital™ model has advantages over traditional private equity investing as well as many impact investment funds operating today. In particular, due to the patient capital structure of the Africa Fund, exits of investments are likely not to be rushed. Additionally, One Thousand & One Voices expects the Relational Capital and Intellectual Capital of investing families will result in more direct knowledge and firsthand experience than that of the third-party consultants and other vendors frequently deployed by other funds.

Credit Fund

The Credit Fund seeks equity-like returns through secured debt investments in lower-middle market companies, with a focus on North America and an emphasis on family-owned businesses. The Credit Fund intends to provide these businesses with differentiated secured debt solutions while also opportunistically pursuing secondary investments in similar loans and loan portfolios, as applicable. The Credit Fund intends to make these investments in stressed, complex or misunderstood borrows, a universe it believes will grow given the COVID-19 contraction and the fallout from the direct lending bubble.

The Credit Fund's investment process allows for a single senior team member to own each loan through origination, underwriting, monitoring and realization/workout, as opposed to a model whereby loans are passed from one specialist to another. As a result, the same professionals who originate the loan are

responsible for its performance up to and including realization/workout. The team implements diligence throughout the entire investment lifecycle:

- Origination – (i) seek opportunities with defensible downside protection with multiple potential positive outcomes, (ii) quickly pass on transactions which have binary risks and outcomes and limited downside protection, (iii) prompt implementation of risk management process from beginning of analyzing an opportunity.
- Underwriting – (i) assessment of diverse set of operational, financial and structural dynamics, (ii) investments are initially underwritten to downside scenarios and prospective workout strategy, (iii) legal structure and documentation.
- Portfolio Management – (i) ongoing monitoring, (ii) address underperforming credits, and (iii) seek portfolio diversification through analysis of industry, company and underlying business risks.
- Realization – (i) avoid overemphasizing call protection, (ii) proactive approach to realizing underperformers, (iii) analyze prior turnaround experience, and (iv) use extensive restructuring expertise to enhance workout recoveries.

General Risks

Potential investors should be aware that an investment in pooled investment vehicles such as the Funds involves a high degree of risk. There can be no assurance that the investment objectives will be achieved, or that an Investor will receive a return of its capital. In addition, there will be occasions when One Thousand & One Voices and its affiliates may encounter potential conflicts of interest in connection with a Fund's strategy. Investors should carefully review information about risks of the Funds in the Offering Documents.

No Past Performance; No Assurances Regarding Future Results. The Credit Fund has no past performance. It should not be assumed that any of the holdings, transactions or strategies discussed in the Offering Documents were or will be successfully implemented, managed or profitable, or that the investment decisions One Thousand & One Voices makes in the future will generate profits or will equal the currently projected investment performance of any other fund or account managed by One Thousand & One Voices on behalf of a Fund. The performance information and projections presented in the Offering Documents are not necessarily comparable to, indicative of, or a guarantee of the future results of a Fund or One Thousand & One Voices. There can be no assurance that targeted returns will be achieved. There can be no assurance that the Funds will be as successful as, or deliver returns similar to, any of the firms or companies where any member of the senior team or the founding manager previously worked.

No Assurance of Returns. There can be no assurance that Investors will receive distributions from the Funds. The timing of profit realization is typically long-term and highly uncertain.

Long-Term Investments; Illiquid Investments. There are liquidity risks associated with the investments. Due to certain characteristics of the investments, including the typically private, unique and bespoke nature of a loan agreement of the Credit Fund, the investments will not generally be as easily purchased or sold as publicly traded securities, and historically the trading volume in the loan market has been small relative to, for example, the corporate or high yield bond markets.

With respect to portfolio company investments, it is not generally expected that a liquidity event will occur for a number of years after the investment is made. It is unlikely that there will be a public market for the portfolio company securities held by the Funds at the time of their acquisition. The Funds generally will not be able to sell the securities of portfolio companies publicly unless their sale is registered under applicable securities laws, or unless an exemption from such registration requirements is

available. In addition, in some cases the Funds may be prohibited by contract or regulatory reasons from selling certain securities for a period of time.

Possibility of Becoming a Minority Investor. For a variety of reasons, including local restrictions on foreign investments, the Funds may take minority stakes in privately held companies from time to time. In addition, during the process of exiting investments, the Funds may at times hold minority equity stakes of any size such as might occur if portfolio holdings are taken public. As is the case with minority holdings in general, such minority stakes that the Funds may hold will have neither the control characteristics of majority stakes nor the valuation premiums typically accorded majority or controlling stakes. Although it is expected that appropriate shareholder rights generally will be sought to protect the Funds' interests, there can be no assurance that such rights will be available or that such rights will provide sufficient protection of the Funds' interests. Moreover, legal remedies in certain African countries for breach of contract, and, in particular, protections for minority shareholders, may be limited, which could adversely affect the Africa Fund's minority investments and rights under shareholder agreements.

Risks in Effecting Operating Improvements. In some cases, the success of the Funds' investment strategies will depend, in part, on the ability of the Funds to restructure and effect improvements in the operations of a portfolio company. The activity of identifying and implementing restructuring programs and operating improvements at portfolio companies entails a high degree of uncertainty. There can be no assurance that the Funds will be able to identify or implement such restructuring programs and improvements successfully.

Investments in Middle-Market/Smaller Companies. Investments in middle-market companies such as those that the Funds may invest in, while often presenting greater opportunities for growth, may also entail larger risks than are customarily associated with investments in large companies. Middle-market companies may have more limited product lines, markets and financial resources, and may be dependent on a smaller management group. As a result, such companies may be more vulnerable to general economic trends and to specific changes in markets and technology. In addition, future growth may be dependent on additional financing, which may not be available on acceptable terms when required. Furthermore, there is ordinarily a more limited marketplace for the sale of interests in smaller, private companies, which may make realizations of gains more difficult, by requiring sales to other private investors. In addition, the relative illiquidity of private equity investments generally, and the somewhat greater illiquidity of private investments in middle-market companies, could make it difficult for the Funds to react quickly to negative economic or political developments.

Potential Liabilities. In connection with certain portfolio company investments, the Funds, as applicable, typically negotiate the right to appoint one of the principals of One Thousand & One Voices as a member of the portfolio company's board of directors. Such membership on the board of directors of a company can result in the clients or the individual director being named as a defendant in litigation. Although, portfolio companies may have insurance to protect directors and officers, this insurance may be inadequate.

Contingent Liabilities on Disposition of Investments. In connection with the disposition of an investment in a portfolio company, the Funds could be required to make representations about the business and financial affairs of such company typical of those made in connection with the sale of a business. The Funds may be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate or misleading. These arrangements may result in the incurrence of contingent liabilities for which One Thousand & One Voices could establish reserves and escrows. If this occurs, distributions would be delayed or withheld until such reserve is no longer needed or the escrow period expires.

Acquisition and Disposal Risk. There may be substantial fluctuations in the prices of, and limited liquidity for, the Funds' investments. No assurance can be given that the conditions giving rise to such price

fluctuations and limited liquidity will not occur, persist or become more acute over time. During periods of limited liquidity and higher price volatility, the Funds' ability to acquire or dispose of investments at a price and time that the Funds deems advantageous may be impaired.

Investments with Third Parties in Partnerships and Other Entities. The Funds may co-invest with third parties through consortiums of private equity investors, partnerships, joint ventures or other similar arrangements. Such investments may involve risks in connection with such third-party involvement, including the possibility that a third-party co-venturer may have financial, legal or regulatory difficulty resulting in a negative impact on such investment; may have economic or business interests or goals that are inconsistent with those of the Funds; or may be in a position to take (or block) action in a manner contrary to the Funds' investment objective. In addition, the Funds may in certain circumstances be liable for the actions of its third-party co-venturers. Investments made with third parties through consortiums of private equity investors, partnerships, joint ventures or other similar arrangements may involve carried interest and/or other fees payable to such third-party partners or co-venturer. In those circumstances where such third parties involve a management group, such third parties may receive compensation arrangements relating to such investments, including incentive compensation arrangements. Such compensation arrangements may reduce the return to an investor in the Funds.

Financial Fraud. Instances of fraud and other deceptive practices committed by senior management of certain companies in which the Funds may invest may undermine its due diligence efforts with respect to such companies, and if such fraud is discovered, may negatively affect the valuation of the investments. In addition, when discovered, financial fraud may contribute to overall market volatility which can negatively impact the Funds' investment program. The Funds focuses on SMEs and such entities typically have in absolute terms (although not necessarily proportionately) less control infrastructure, increasing the risk of fraud and other financial malpractice.

Investments in Africa. The Africa Fund's investments in companies organized and/or operating in Africa will involve certain significant risks not typically associated with investments in the securities of companies organized and/or operating in more developed market economies. These risks are increased by the uncertainty of whether some of the information available on Africa, including information used to prepare this Memorandum, is reliable. While the Africa Fund will attempt to reduce such risks, prospective investors should note that the information contained in the Offering Documents have not been prepared, reviewed or confirmed by an independent expert or financial auditor.

Investments in Africa involve a broad range of economic, foreign currency and exchange rate, political, legal and financial risks. The Africa Fund intends to operate in a manner designed to reduce these risks relative to the potential gain, but there can be no assurance that such risks can be eliminated or reduced. Many of these risks are not quantifiable or predictable but may increase the expenses of the Fund, materially adversely affect the value of the investments and materially adversely impact the Fund's investment program and strategy. A more detailed description of these risks is set forth in the Africa Fund's Offering Documents.

Risks Related to Investments in Emerging Markets. One Thousand & One Voices' advice on investments in companies organized and/or operating in emerging markets will involve certain significant risks not typically associated with investments in the securities of companies organized and/or operating in more developed market economies. These risks are increased by the uncertainty of whether some of the information available on the rising market, including information used to prepare the Offering Documents, is reliable.

Emerging Markets. Investments in emerging markets involve a broad range of economic, foreign currency and exchange rate, political, legal and financial risks. Many of these risks are not quantifiable or predictable but may increase the expenses of the clients, materially adversely affect the value of the investments and materially adversely impact the One Thousand & One Voices' investment program and strategy.

Risks arising out of Credit Market Developments. Recent years have shown extreme volatility and disruption in credit markets. Continuing instability in the credit markets may make it more difficult for a number of issuers of debt instruments to obtain financing or refinancing for their investment or lending activities or operations. In particular, because of volatile conditions in the credit markets, obligors under instruments may be subject to increased cost for debt. While this is one of the premises for the creation of the Credit Fund, continuing instability in credit markets may cause companies to defer their strategic financing considerations.

Certain borrowers may, due to macroeconomic conditions, be unable to repay their loans during this period. A borrower's failure to satisfy financial or operating covenants imposed by lenders could lead to defaults and, potentially, termination of the loans and foreclosure on its secured assets, which could trigger cross-defaults under other agreements and jeopardize the borrower's ability to meet its obligations under its debt instruments. The Credit Fund may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms with a defaulting borrower. In addition, if one of the borrowers were to commence bankruptcy proceedings, even though the Credit Fund may have structured its interest as senior debt, depending on the facts and circumstances, including the extent to which the Credit Fund actually provided managerial assistance to such borrower, a bankruptcy court might re-characterize the Credit Fund's debt holding and subordinate all or a portion of its claim to that of other creditors. Adverse economic conditions also may decrease the value of collateral securing some of the Credit Fund's loans and the value of its equity investments. A recession could lead to financial losses in the Credit Fund's portfolio and a decrease in revenues, net income and the value of the Credit Fund's assets.

These developments may increase the volatility of the value of investments owned by the Credit Fund. These developments also may make it more difficult for the Credit Fund to accurately value its investments or to sell its investments on a timely basis. These developments also may adversely affect the broader economy, which in turn may adversely affect the ability of obligors of assets owned by the Credit Fund to make payments of principal and interest when due, lead to lower credit ratings of the issuer and increased defaults by the issuer. Such developments could, in turn, reduce the value of assets owned by the Credit Fund and adversely affect the net asset value of the Credit Fund.

Liquidity in the Market for Loans. Purchasers of loans are predominantly commercial banks, investment funds and investment banks. As secondary market trading volumes increase, arrangers and obligors of new loans are frequently adopting standardized documentation to facilitate trading that should improve market liquidity. There can be no assurance, however, that future levels of supply and demand in loan trading will provide an adequate degree of liquidity or that the current level of liquidity will continue. In addition, there may be limitations on transfer in the original loan documents. These could, for example, prohibit the sale of a lender's interest to categories of purchasers, e.g., hedge funds. If the Credit Fund were to acquire a loan with such restrictions or due to competitive reasons originate a loan with such restrictions, the universe of potential buyers of the Credit Fund's interest in such a loan will be reduced relative to a loan without such restriction. No assurance can be given that the Credit Fund will be able to sell a loan whose obligor has deteriorated in credit quality. The Credit Fund may be subject to limited availability of investment opportunities and increased competition.

The activity of identifying, completing and realizing the types of investment opportunities targeted by the Credit Fund is highly competitive and involves a significant degree of uncertainty. The Credit Fund competes for investment opportunities with other investment companies and private investment vehicles, as well as the public debt markets, individuals and financial institutions, including investment banks, commercial banks and insurance companies, business development companies, strategic industry acquirers, funds and other institutional investors, investing directly or through affiliates. Such supply-side competition may adversely affect the terms upon which investments can be made by the Credit Fund.

Defaults and Recoveries. There is limited historical data available as to the levels of defaults and/or recoveries that may be experienced on investments, and no assurance can be given as to the levels of default and/or recoveries that may apply to any investments. The effect of an economic downturn on default rates and the ability of finance providers to protect their investment in a default situation are uncertain. The increasing diversification of the investor base in corporate loans has been accompanied by an increase in the use of hedges, swaps and other derivative instruments to protect against or spread the economic risk of defaults. All of these developments may further increase the risk that historical recovery levels will not be realized.

A sub-investment grade loan or debt obligation or an interest in a sub-investment grade loan is generally considered speculative in nature and may become a defaulted obligation for a variety of reasons. Upon any Investment becoming a defaulted obligation, such defaulted obligation may become subject to either substantial workout negotiations or restructuring which may entail, among other things, a substantial reduction in the interest rate, a substantial write-down of principal and a substantial change in the terms, conditions and covenants with respect to such a defaulted obligation. The liquidity for defaulted obligations may be even more limited than the liquidity for performing obligations and to the extent that the defaulted obligations are sold, it is highly unlikely that proceeds from such sale will be equal to the amount of unpaid principal and interest thereon. Furthermore, there can be no assurance that the ultimate recovery on any defaulted obligation will be at least equal to any recovery rate used in the analysis of the Credit Fund by prospective investors in determining whether to purchase interests in the fund.

Inflation/Deflation Risk. Inflation risk is the risk that the value of certain assets or income from the investments will be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of a Fund can decline. In addition, where inflation is accompanied by associated increases in core interest rates, this may have an adverse effect on the creditworthiness of issuers and may make issuer defaults more likely, which may result in a decline in the value of a Fund's portfolio. Deflation risk is the risk that prices throughout the economy decline over time – the opposite of inflation. Deflation may have an adverse effect on the creditworthiness of issuers (especially where this inhibits their ability to raise selling prices) and may make issuer defaults more likely, which may result in a decline in the value of a Fund's portfolio.

The Credit Fund is subject to Substantial Credit Risk. Credit risk refers to the likelihood that an issuer will default in the payment of principal and/or interest on an instrument. Financial strength, liquidity and solvency of an issuer are the primary factors influencing credit risk. In addition, lack of or inadequacy of collateral or credit enhancements for an instrument may affect its credit risk. Credit risk of an instrument may change over time, and securities that are rated by ratings agencies are often reviewed and may be subject to downgrade. While a senior position in the capital structure of a borrower or issuer has the potential to provide some protection with respect to the Credit Fund's investments in senior loans, losses may still occur because the market value of senior loans is affected by the creditworthiness of borrowers or issuers or their guarantors and by general economic and specific industry conditions. Senior positions in the capital structure may involve the Credit Fund taking security over certain assets of the borrower. Security taken may include security over shares in certain group companies, or over specific collateral or guarantees, including but not limited to, trademarks, patents, accounts receivable, inventory, equipment, buildings, real estate, franchises and common and preferred stock of the obligor and its subsidiaries. In continental Europe, security is often limited to shares in certain group companies, accounts receivable, bank account balances and intellectual property rights. In some cases, security may not be perfected. Assets provided as security may not have the value attributed to them or it may not be possible to realize their value. A number of the Credit Fund's other investments may be subordinate to other debt in the issuer's capital structure. The prices of lower grade instruments are more sensitive to negative developments, such as a decline in the issuer's revenues or a general economic downturn, than are the prices of higher-grade instruments. Instruments of below investment grade quality are predominantly speculative with respect to the issuer's capacity to pay interest and repay principal when due and

therefore involve a greater risk of default. The principal amount of certain investments may remain outstanding and at risk until the maturity of the Investment, in which case the relevant borrower's ability to repay the principal may be dependent upon a liquidity event or the long-term success of the borrower, the occurrence of which is uncertain.

Credit Investments in Family-Owned Businesses involve Significant Risks. The Credit Fund intends to originate loans to and invest in privately held family-owned borrowers that are small and mid-sized. Investments in such businesses involves a number of risks generally associated with other types of loans described herein. Additional risks associated with such small and mid-sized businesses include:

- (a) these companies may have limited financial resources and may be unable to meet their obligations, which may be accompanied by a deterioration in the value of any collateral and a reduction in the likelihood of the Credit Fund realizing any guarantees it may have obtained in connection with its Investment;
- (b) they typically have shorter operating histories, narrower product lines, smaller market shares than larger businesses and may be less geographically diverse, which tend to render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns;
- (c) they typically depend on the management talents and efforts of a small group of persons; therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on the related Investment;
- (d) there is generally little public information about these companies. These companies and their financial information are typically not subject to the rules that govern public companies, and the Credit Fund may be unable to uncover all material information about these companies, which may prevent it from making a fully informed investment decision and cause the Credit Fund to lose money on its investments;
- (e) they generally have less predictable operating results and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position. In addition, One Thousand & One Voices and their officers, partners, members and directors may, in the ordinary course of business, be named as defendants in litigation arising from the Credit Fund's investments;
- (f) they may have difficulty accessing the capital markets to meet future capital needs; and
- (g) loans to these entities typically are evidenced by privately negotiated documentation.

Investments in Senior Loans involve Certain Risks. Senior loans hold the most senior position in the capital structure of a business entity, and are typically, but not necessarily, secured with specific collateral (including potentially a claim on the assets and/or stock of the borrower) that is senior to that held by unsecured creditors, subordinated debt holders and stockholders of the borrower. The senior loans that the Credit Fund will originate and in which it will invest will usually be internally rated below investment grade or may also be unrated. As a result, the risks associated with senior loans are similar to the risks of below investment grade instruments, although senior loans are typically senior and secured in contrast to other below investment grade instruments, which may be subordinated and/or unsecured. Nevertheless, if a borrower under a senior loan defaults, becomes insolvent or goes into bankruptcy, the Credit Fund may recover only a fraction of what is owed on the senior loan or nothing at all. Senior loans are subject to a number of risks described elsewhere in this section, including credit risk and liquidity risk.

Although the senior loans in which the Credit Fund will invest may be secured by collateral, there can be no assurance that such collateral could be readily liquidated or that the liquidation of such collateral would satisfy the borrower's obligation in the event of non-payment of scheduled interest or principal. In the event of the bankruptcy or insolvency of a borrower, the Credit Fund could experience delays or limitations with respect to its ability to realize the benefits of the collateral securing a senior loan. Such collateral may be subject to complex, competing legal claims and any applicable legal or regulatory requirements which may restrict the giving of collateral or security by a borrower under a loan, such as, for example, thin capitalization, over-indebtedness, financial assistance and corporate benefit requirements. In addition, investments in senior loans may be unperfected for a variety of reasons, including the failure to make required filings by lenders, and the Credit Fund may not have priority over other creditors. In the event of a decline in the value of the already pledged collateral, if the terms of a senior loan do not require the borrower to pledge additional collateral, the Credit Fund will be exposed to the risk that the value of the collateral will not at all times equal or exceed the amount of the borrower's obligations under the senior loans. Even if such loans do require the borrower to pledge additional collateral, there is no warranty the borrower will be able to pledge collateral of sufficient value or at all. To the extent that a senior loan is collateralized by stock in the borrower or its subsidiaries, such stock may lose some or all of its value in the event of the bankruptcy or insolvency of the borrower. Those senior loans that are under-collateralized involve a greater risk of loss. In the context of cross-border lending it is possible that the rights actually enjoyed by lenders will be adversely affected by the interplay of the rules of the various applicable legal systems.

Risks of Venture Financing Using Warrants and Royalties. A Fund may provide venture financing to a business in exchange for warrants issued by the company, or in exchange for payouts based on the company's revenues from royalty streams. Stock warrants allow a Fund to buy or sell the company's stock at a certain price level before the expiration date. A Fund's warrants may expire, or a Fund may only be repaid if the company is acquired or makes an initial public offering. Royalty-based financing is a hybrid small business loan typically limited to natural gas and oil companies or entertainment companies with royalties from streams of music, movie, television, or book publishing. Warrants and royalties are illiquid and restricted, cannot be resold or transferred by a Fund, and are likely to become worthless if the company ceases operations or files for bankruptcy.

The Partnership may be subject to losses on investments as a result of insolvency or clawback legislation and/or fraudulent conveyance findings by courts. Various laws enacted for the protection of creditors and stakeholders may apply to certain investments that are debt obligations, although the existence and applicability of such laws will vary from jurisdiction to jurisdiction. For example, if a court were to find that a borrower did not receive fair consideration or reasonably equivalent value for incurring indebtedness evidenced by an investment and the grant of any security interest or other lien securing such investment, and, after giving effect to such indebtedness, the borrower (a) was insolvent, (b) was engaged in a business for which the assets remaining in such borrower constituted unreasonably small capital, or (c) intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature, such court may invalidate such indebtedness and such security interest or other lien as a fraudulent conveyance, subordinate such indebtedness to existing or future creditors of the borrower or recover amounts previously paid by the borrower (including to the Credit Fund) in satisfaction of such indebtedness or proceeds of such security interest or other lien previously applied in satisfaction of such indebtedness. In addition, if a borrower or issuer in whose debt the Credit Fund has an investment becomes insolvent, any payment made on such investment may be subject to avoidance, cancellation and/or clawback as a "preference" if made within a certain period of time (which may be as long as two (2) years) before insolvency.

In general, if payments on an investment are voidable, whether as fraudulent conveyances, extortionate transactions or preferences, such payments may be recaptured either from the initial recipient or from subsequent transferees of such payments. To the extent that any such payments are recaptured from the Credit Fund, the resulting loss will ultimately be borne by the Investors in the Credit Fund.

Acquisition of loans through novation via transfer certificate, assignment and participation. The Credit Fund may acquire loans directly, through novations by transfer certificate and assignments or indirectly through participations. A transferee or the purchaser of an assignment typically succeeds to all the rights and obligations of the selling institution and becomes a lender under the credit agreement with respect to the debt obligation; however, the rights of a purchaser of a loan can be more restricted than those of the assigning institution. In certain limited situations this may lead to a loss of voting rights on the loan, and the Credit Fund may not be able to unilaterally enforce all rights and remedies under the loan and with regard to any associated collateral. Participation typically results in a contractual relationship only with the institution offering the participation, not with the borrower. Sellers of participations typically include banks, broker-dealers, other financial institutions and lending institutions. In purchasing participations, the Credit Fund generally will have no right to enforce compliance by the borrower with the terms of the loan agreement against the borrower, and the Credit Fund may not directly benefit from the collateral supporting the debt obligation in which it has purchased the participation. As a result, the Credit Fund will be exposed to the credit risk of both the borrower and the institution selling the participation. Further, in purchasing participations in lending syndicates, the Credit Fund will not be able to conduct the due diligence on the borrower or the quality of the loan with respect to which it is buying a participation that the Credit Fund would otherwise conduct if it were originating or investing directly in the loan, which may result in the Credit Fund being exposed to greater potential default risk with respect to the borrower or the loan than the Credit Fund expected when initially purchasing the participation. As a result, concentrations of participations from any one selling institution subject the Credit Fund to an additional degree of risk with respect to potential defaults by such selling institution.

Originating and Owning Loans will subject the Credit Fund to Lender Liability Risk. In certain jurisdictions the Credit Fund is at risk of being held responsible to the borrower on the basis of legal theories, collectively termed "lender liability". Generally, lender liability is founded on the premise that a lender has violated a duty (whether implied or contractual) of good faith, commercial reasonableness and fair dealing, or a similar duty owed to the borrower or has assumed an excessive degree of control over the borrower resulting in the creation of a fiduciary duty owed to the borrower or its other creditors or shareholders. Because of the nature of its investments, the Credit Fund may be subject to allegations of lender liability.

Under common law principles that in some cases form the basis for lender liability claims, if a lender or bondholder (a) intentionally takes an action that results in the undercapitalization of a borrower to the detriment of other creditors of such borrower, (b) engages in other inequitable conduct to the detriment of such other creditors, (c) engages in fraud with respect to, or makes misrepresentations to, such other creditors or (d) uses its influence as a stockholder to dominate or control a borrower to the detriment of other creditors of such borrower, a court may elect to subordinate the claim of the offending lender or bondholder to the claims of the disadvantaged creditor or creditors, a remedy called "equitable subordination".

Because affiliates of, or persons related to, One Thousand & One Voices, may hold equity or other interests in obligors of the Credit Fund, the Credit Fund could be exposed to claims for equitable subordination or lender liability or both based on such equity or other holdings.

By Investing in Credit and Debt Instruments the Credit Fund will be exposed to risks relating to Prepayments. During periods of declining interest rates, borrowers or issuers may exercise their option to prepay principal earlier than scheduled, especially for fixed-rate instruments. This is known as prepayment or "call" risk. While, below investment grade instruments frequently have call features that allow the issuer to redeem the instrument at dates prior to its stated maturity at a specified price (typically greater than par) only if certain prescribed conditions are met ("call protection"), senior loans typically have limited or no call protection. For premium bonds (bonds acquired at prices that exceed their par or principal value) purchased by the Credit Fund, prepayment risk may be enhanced.

The Credit Fund will be subject to risks associated with owning Private Debt Instruments. Unlike publicly traded common stock which trades on national exchanges, there is no central place or exchange for loans or fixed-income instruments or derivative instruments in respect thereof to trade. Loans and fixed-income instruments generally trade on an “over-the-counter” market, which may be anywhere in the world where the buyer and seller can settle on a price. Due to the lack of centralized information and trading, the valuation of such instruments may carry more risk than that of common stock. Uncertainties in the conditions of the financial market, unreliable reference data, lack of transparency and inconsistency of valuation models and processes may lead to inaccurate asset pricing. In the case of derivative instruments, the Credit Fund’s counterparty, typically an investment bank, will usually insist on the right to determine the value of the relevant instrument. In addition, other market participants may value instruments differently than the Credit Fund. As a result, the Credit Fund may be subject to the risk that when such loan, fixed-income or derivative instrument is sold in the market, the amount received by the Credit Fund is less than the value of such instruments carried on the Credit Fund’s books.

Equities. The Africa Fund acquires equity securities or options or rights to acquire equity securities, and the Credit Fund may acquire such equity securities, options or rights in connection with its debt investments. Equity risk is the risk that stocks and other equity securities generally fluctuate more than bonds and can decline in value over short or extended periods. The value of stocks and other equity securities will be affected as a result of changes in a company’s financial condition and in overall market and economic conditions.

Convertible Securities. The Africa Fund may also acquire convertible securities, and the Credit Fund may acquire convertible securities in connection with a debt investment. Convertible securities are securities that may be converted either at a stated price or at a stated rate within a specified period of time into a specified number of shares of common stock. The value of a convertible security is a function of its investment value and its conversion value. The investment value of a convertible security may be influenced negatively by changes in interest rates, by the credit standing of the issuer and other factors. If the conversion value is low relative to the investment value, the price of the convertible security is governed principally by its investment value. To the extent the market price of the underlying instrument approaches or exceeds the conversion price, the price of the convertible security will be increasingly influenced by its conversion value. A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security’s governing instrument. If a convertible security held by a Fund is called for redemption, the applicable Fund will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party, which may adversely affect the Fund.

The conversion value of a convertible security is determined principally by the market price and volatility of the underlying security. If the conversion value is low relative to the investment value, the price of the convertible security is governed principally by its investment value. Generally, the conversion value decreases as the convertible security approaches maturity. Although under normal market conditions longer-term convertible debt securities have greater yields than shorter-term convertible debt securities of similar quality, they are subject to greater price fluctuations.

The Partnership may be involved in Legal and Bankruptcy Proceedings relating to Distressed Debt. The Credit Fund may be invested, as a result in deterioration of financial condition, in debt instruments and other obligations of companies that are experiencing significant financial or business distress. Investments in distressed instruments involve a material risk of involving the Credit Fund in a related litigation. Such litigation can be time-consuming and expensive and can frequently lead to unpredicted delays or losses. Litigation expenses, including payments pursuant to settlements or judgments, generally will be borne by the Credit Fund. Further, if the proceeding is converted to a liquidation, the liquidation value of the company may not equal the liquidation value that was believed to exist at the time of the investment. In addition, the duration of a bankruptcy proceeding is difficult to predict. A creditor’s return on investment can be impacted adversely by delays while the plan of reorganization is being negotiated,

approved by the creditors and confirmed by the court, and until it ultimately becomes effective. Certain claims, such as claims for taxes, wages and certain trade claims, may have priority by law over the claims of certain creditors and administrative costs in connection with such proceeding are frequently high and will be paid out of the debtor's estate prior to any return to creditors.

Certain investments invested in by the Credit Fund could be subject to insolvency laws or laws relating to fraudulent or wrongful transfer or conveyance laws, if such investments were issued with the intent of hindering, delaying or defrauding creditors or, in certain circumstances, if the obligor receives less than reasonably equivalent value or fair consideration in return for issuing such instruments. If a court were to find that the issuance of the instruments was a fraudulent transfer or conveyance, the court could void the payment obligations under the instruments, further subordinate the instruments to other existing and future indebtedness of the issuer or require the Credit Fund to repay any amounts received by it with respect to the instruments. If the Credit Fund, the General Partner and/or One Thousand & One Voices is found to have interfered with the affairs of a company in which the Credit Fund holds a debt investment, to the detriment of other creditors or shareholders of such company, the Credit Fund may be held liable for damages to injured parties or a bankruptcy court. Moreover, such debt may be disallowed or subordinated to the claims of other creditors or treated as equity. Where the Credit Fund or One Thousand & One Voices have representatives on the boards of a portfolio company, such involvement may also prevent the Credit Fund from freely disposing of its investments and may subject the Credit Fund to additional liability or result in re-characterization of its debt investments as equity.

Participation on Creditors' Committees and Boards of Directors. One Thousand & One Voices, on behalf of the Credit Fund, may participate on committees formed by creditors to negotiate with the management of financially troubled companies that may or may not be in bankruptcy. One Thousand & One Voices may also seek to negotiate directly with debtors with respect to restructuring issues. In the situation where a representative of One Thousand & One Voices chooses to join a creditors' committee, the representative would likely be only one of many participants, each of whom would be interested in obtaining an outcome that is in its individual best interest. There can be no assurance that the representative would be successful in obtaining results most favorable to it in such proceedings, although the representative may incur significant legal fees and other expenses for the account of the Credit Fund in attempting to do so. As a result of participation by the representative on such committees, the representative may be deemed to have duties to other creditors represented by the committees, which might thereby expose the Credit Fund to liability to such other creditors who disagree with the representative's actions.

General Economic and Financial Market Conditions. The success of the Funds' investment strategies could be significantly impacted by changing external economic conditions in global economies. In recent years, global financial markets experienced considerable fluctuations in the valuations of equity and debt securities and in some cases an acute contraction in the availability of credit. The United States and other countries have experienced significant declines in employment, household wealth and lending. Global credit markets continue to experience disruption and liquidity shortages. As a result, certain government bodies and central banks worldwide, including the U.S. Treasury Department and the U.S. Federal Reserve, have undertaken unprecedented intervention programs the effects of which remain uncertain, and may undertake additional interventions in the future. In particular, the cost and availability of funding available has been and may continue to be uncertain. Continued turbulence in the U.S. and international markets and economy may adversely affect the liquidity and financial condition of portfolio companies and may adversely affect the Funds. These economic conditions may continue or worsen in the future.

Interest rates, general levels of economic activity, the price of securities, the price of commodities, the rate of inflation and participation by other investors in the financial markets may affect the value and number of investments considered for clients. Changing economic conditions could potentially adversely impact the valuation of portfolio holdings and their ability to secure attractive exits.

Government Intervention in the Financial Markets. The recent instability in the financial markets has led global governments to take a number of unprecedented actions designed to support certain financial institutions and segments of the financial markets that have experienced extreme volatility, and in some cases a lack of liquidity. Governments, their regulatory agencies or self-regulatory organizations may take additional actions that affect the regulation of the investments, instruments or structured products in which a Fund invests, or the issuers of such instruments or structured products, in ways that are unforeseeable. Borrowers under secured loans held by a Fund may seek protection under the bankruptcy laws. Legislation or regulation may also change the way in which a Fund itself is regulated. Such legislation or regulation could limit or preclude a Fund's ability to achieve its investment objective and investment strategy. One Thousand & One Voices will monitor developments and seek to manage each Fund's portfolio in a manner consistent with achieving each Fund's investment objective and investment strategy, but there can be no assurance that they will be successful in doing so.

Greater Regulation of the Financial Services Industry. Legislation seeking greater regulation of the financial services industry has been pursued by the U.S. Congress (including by the enactment of the Dodd-Frank Act). The regulatory environment continues to evolve. There can be no assurance that future regulatory action will not result in additional market dislocation. It is impossible to predict the nature, timing and scope of future changes in laws and regulations applicable to a Fund, and/or One Thousand & One Voices, the markets in which they trade and invest or the counterparties with which they do business. Any such changes in laws and regulations may have a material adverse effect on the ability of a Fund to carry out its business, to successfully pursue its investment policy and to realize its profit potential and may include a requirement of increased transparency as to the identity of Investors. Any such event may materially adversely affect the investment returns of a Fund.

Shadow Banking. There has been increasing commentary amongst regulators and intergovernmental institutions, including the Financial Stability Board and International Monetary Fund, on the topic of so called "shadow banking" (a term generally taken to refer to credit intermediation involving entities and activities outside the regulated banking system). Each Fund is an entity outside the regulated banking system and certain of the activities of a Fund may be argued to fall within this definition and, in consequence, may be subject to regulatory developments. During the life of each Fund, each could be subject to increased levels of oversight and regulation. This could increase costs and limit operations. In an extreme eventuality, it is possible that such regulations could render the continued operation of a Fund unviable and lead to its premature termination or restructuring.

Uncertainty of Financial Projections. The Funds generally will agree to the pricing of transactions and establish the capital structure of portfolio companies on the basis of financial projections for such portfolio companies. Projected operating results normally will be based primarily on management judgments. In all cases, projections are only estimates of future results that are based upon assumptions made at the time that the projections are developed. There can be no assurance that the projected results will be obtained, and actual results may vary significantly from the projections. General economic, political and market conditions, which are not predictable, can have a material adverse impact on the reliability of such projections.

No or Limited Availability of Insurance Against Certain Catastrophic Losses. Certain losses of a catastrophic nature, such as wars, earthquakes, typhoons, terrorist attacks or other similar events, may be either uninsurable or insurable at such high rates that to maintain such coverage would cause an adverse impact on the related investments. In general, losses related to terrorism are becoming harder and more expensive to insure against. Some insurers are excluding terrorism coverage from their all-risk policies. In some cases, the insurers are offering significantly limited coverage against terrorist acts for additional premiums, which can greatly increase the total cost of casualty insurance for a property. As a result, all investments may not be insured against terrorism. If a major uninsured loss occurs, Investors could lose both invested capital in and anticipated profits from the affected investments.

Cybersecurity Risks. Recent events have illustrated the ongoing cybersecurity risks to which operating companies are subject, particularly operating companies in historically vulnerable industries. To the extent that a portfolio company is subject to cyber-attack or other unauthorized access is gained to a portfolio company's systems, such portfolio company may be subject to substantial losses in the form of stolen, lost or corrupted (i) customer data or payment information, (ii) customer or portfolio company financial information, (iii) portfolio company software, contact lists or other databases, (iv) portfolio company proprietary information or trade secrets, or (v) other items. In certain events, a portfolio company's failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. Any of such circumstances could subject a portfolio company, or the Fund, to substantial losses. In addition, in the event that such a cyber-attack or other unauthorized access is directed at One Thousand & One Voices or one of its service providers holding its financial or investor data, One Thousand & One Voices, its affiliates or the Fund may also be at risk of loss, despite any efforts to prevent and mitigate such risks under One Thousand & One Voices' policies.

Disease Outbreaks Risks. Disease outbreaks that affect local economies or the global economy may materially and adversely impact the Fund and its investments. For example, uncertainties regarding the novel Coronavirus (COVID-19) outbreak have resulted in serious economic disruptions. These types of outbreaks can be expected to cause severe decreases in core business activities such as manufacturing, purchasing, tourism, business conferences and workplace participation, among others. These disruptions lead to instability in the marketplace, including stock market losses and overall volatility, as has occurred in connection with COVID-19. In the face of such instability, governments may take extreme and unpredictable measures to combat the spread of disease and mitigate the resulting market disruptions and losses. The current market environment that has followed the emergence of COVID-19 may lead to a recession or depression in the United States or worldwide. This outcome is more likely to occur and be more severe if a weak economy is accompanied by significant changes in interest rates, stresses in the financial markets market or actual or potential changes in the legislative and regulatory environment. A recessionary economy may have an adverse effect on the Fund. In the event of a pandemic or an outbreak, there can be no assurance that One Thousand & One Voices and the Fund's service providers will be able to maintain normal business operations for an extended period of time or will not lose the services of key personnel on a temporary or long-term basis due to illness or other reasons. The full impacts of a pandemic or disease outbreak are unknown, resulting in a high degree of uncertainty for potentially extended periods of time.

Potential Conflicts of Interest

Various potential and actual conflicts of interest may arise from the overall investment activities of One Thousand & One Voices and its affiliates. The following briefly summarizes some of these conflicts but is not intended to be an exclusive list of all such conflicts. Any references to One Thousand & One Voices and its affiliates in this section will be deemed to include its respective affiliates, partners, members, shareholders, officers, directors, managers and employees.

One Thousand & One Voices will undertake to manage Fund portfolios diligently in pursuit of the Fund's investment objective. When a conflict of interest arises, One Thousand & One Voices will endeavor to avoid or mitigate the conflict and seek to ensure that the conflict is resolved fairly.

Potential Conflicts of Interests Between Funds and Affiliates. Clients may be subject to various conflicts of interest arising from its relationship with One Thousand & One Voices and its affiliates. In the event of a conflict of interest that is not otherwise addressed by a Fund's Limited Partnership Agreement, One Thousand & One Voices will be guided by its fiduciary responsibilities, compliance policies and procedures and good faith judgment as to the best interests of its clients.

For example, conflicts of interest could arise in connection with investments for the accounts of a Fund, other investment vehicles One Thousand & One Voices or its affiliates are currently or may in the future be involved and any other advisory clients. These investments could differ in substance, timing, and

amount, due to, among other things, differences in investment objectives or other factors affecting the appropriateness or suitability of particular investment activities to a Fund or to limitations on the availability of particular investment opportunities.

Limited Partner Co-Investment Opportunities. One Thousand & One Voices may offer co-investment opportunities to select Limited Partners of the applicable Fund, as well as to other private investors, groups and/or individuals. Given the nature and timing of co-investment opportunities, while One Thousand & One Voices may bring co-investment opportunities to the attention of certain Limited Partners of the applicable Fund, there is no guarantee that One Thousand & One Voices will bring co-investment opportunities to the attention of any other applicable Limited Partners notwithstanding that certain Limited Partners may have been invited to participate. Any Limited Partner participating in a co-investment must satisfy independently the investor qualification standards and other regulatory conditions applicable to such co-investment and, in any event, One Thousand & One Voices shall reserve the final right to accept or reject the participation of such investors in the co-investment opportunity.

Diverse Investors. Investors in the Funds and One Thousand & One Voices may have conflicting investment, tax, and other interests with respect to their investments. The conflicting interests of individual investors may relate to or arise from, among other things, the nature of investments made, the structuring or the acquisition of investments, and the timing of disposition of investments. As a consequence, different investment returns may be realized by different investors and conflicts of interest may arise in connection with decisions made by the One Thousand & One Voices, including with respect to the nature or structuring of investments that may be more beneficial for one investor than for another investor, particularly with respect to investors' individual tax situations. In addition, One Thousand & One Voices and its employees may invest directly in the Funds. In selecting and structuring investments appropriate for the Funds, One Thousand & One Voices will consider the investment and tax objectives of each Fund as a whole, not the investment, tax, or other objectives of any investor individually.

Investments in Companies in Which One Thousand & One Voices or its Affiliates are Investors. A Fund may make investments in companies owned by the other Fund or other private funds the One Thousand and One Voices manages. One Thousand & One Voices or its affiliates, as pertinent, stand to benefit to the extent a Fund's investments enhance the value of the investments of the other Fund or other private funds One Thousand & One Voices manages. Nevertheless, One Thousand & One Voices will only cause such investments to be made when it believes doing so is in the best interest of the Funds and the Limited Partners.

Waivers and Modifications. As noted above under "Advisory Business" and as is noted in the Funds' Limited Partnership Agreements, One Thousand & One Voices has the authority and discretion to waive, alter or otherwise modify many of the requirements generally applicable to the Limited Partners. For example, One Thousand & One Voices may with respect to certain Limited Partners waive or alter any management fee, carried interest, the minimum investment amounts and capital withdrawal requirements and limitations. These waivers or modifications are made pursuant to separate written agreements (sometimes called "side letters") between the applicable Fund and the Limited Partners involved. One Thousand & One Voices enters into these side letters when it believes that doing so is in the best interests of the applicable Fund and the Limited Partners or does not otherwise contravene applicable laws, regulations and One Thousand & One Voices' responsibilities as a fiduciary to the applicable Fund.

Formation of New Funds. Subject to certain limitations set forth in the applicable Limited Partnership Agreement, One Thousand & One Voices may establish additional private investment funds which may be competitive with the applicable Fund. There can be no assurance that the creation of such additional funds will not give rise to conflicts of interest between the investors of the respective funds.

Devotion of Time. While the officers and employees of One Thousand & One Voices or its affiliates will devote to the affairs of its clients such time as may be reasonably necessary to carry out their

obligations, such officers and employees will also work on projects for their affiliates. Conflicts of interests may arise in allocating investment opportunities, management time, services and such functions among such affiliates.

Potential Conflicts Relating to Personal Securities Transactions of Management Personnel. Personal investment by investment professionals and other personnel of One Thousand & One Voices can present potential conflicts of interest for One Thousand & One Voices and its personnel. The directors, officers and employees of One Thousand & One Voices are permitted to buy and sell securities or other investments for their own accounts. As a result of differing investment strategies or constraints, or for other reasons, positions may be taken by One Thousand & One Voices personnel that are the same as, different from or made at different times than positions taken for clients. For the same reasons, directors, officers and employees of One Thousand & One Voices may invest in public or private companies, private equity funds, private venture capital funds, hedge funds, real estate funds, mutual funds and other investments. One Thousand & One Voices has established policies and procedures requiring certain approvals for investments in private companies and private funds by employees of One Thousand & One Voices and most personal securities transactions by One Thousand & One Voices personnel. However, the potential exists for personal securities transactions by One Thousand & One Voices personnel, including those which have been pre-cleared or approved in advance, to generate significantly higher investment returns to such personnel than any of the client's investment transactions generate for its own investors. Moreover, One Thousand & One Voices may determine that a company identified as a potential investment opportunity for clients is not suitable or appropriate for clients. The potential exists for One Thousand & One Voices personnel, other co-investors or competitors of One Thousand & One Voices to invest in such company and realize significantly higher investment returns than any of the client's investment transactions generate for its own investors.

Third-Party Relationships. Like other asset management firms, as part of One Thousand & One Voices' business, One Thousand & One Voices and its employees have developed many relationships with third parties, some of which could be viewed as significant, close, or personal, which have the potential to raise conflicts of interest. Such third parties include, but are not limited to, placement agents, investment bankers, consultants, private equity investors, co-investors, current and former directors, officers and employees of current and former portfolio companies, and former directors, officers and employees of One Thousand & One Voices. Certain of such third parties may: introduce investment opportunities to One Thousand & One Voices; arrange for, or facilitate financing in, the purchase or recapitalization of potential portfolio companies; introduce portfolio companies to potential acquisition or merger candidates; introduce One Thousand & One Voices to potential buyers of portfolio company securities; facilitate the disposition of portfolio company securities; provide investment banking, consulting or advisory services to One Thousand & One Voices or portfolio companies; perform investment banking services for issuers of private securities held by One Thousand & One Voices personnel or their friends and family members; introduce or recommend private investment opportunities to One Thousand & One Voices personnel or their friends and family members; or provide other significant business or investment services to One Thousand & One Voices personnel, and friends and family of One Thousand & One Voices personnel. One Thousand & One Voices has compliance policies and procedures designed to monitor and, as necessary, mediate such significant relationships, but no guarantee can be made that such policies will prevent actions, which are to the detriment of the Funds.

Material Non-Public Information. From time to time, One Thousand & One Voices, its affiliates and/or their members, officers and employees may come into possession of material non-public information concerning specific companies. Under applicable securities laws, this may limit One Thousand & One Voices' flexibility to buy or sell portfolio securities issued by such companies. Alternatively, One Thousand & One Voices and its affiliates may decline to receive material non-public information which it is entitled to receive on behalf of clients, in order to avoid investment restrictions for clients, even though access to such information might have been advantageous to clients and other market participants are in possession of such information.

Item 9 – Disciplinary Action

To the best of our knowledge, there are no legal or disciplinary events that One Thousand & One Voices or its management have been involved in.

Item 10 – Other Financial Industry Activities and Affiliations

One Thousand & One Voices Management is affiliated with other related investment advisers, including (i) the General Partners and equivalent entities formed from time to time and subject to the Advisers Act pursuant to One Thousand & One Voices Management's registration in accordance with SEC guidance, and (ii) the Mauritius Manager, the South African Manager and the Credit Manager, which are registered as relying advisers under the Advisers Act pursuant to One Thousand & One Voices Management's registration. The SEC has deemed the General Partners to operate, for registration purposes, as a single advisory business together with One Thousand & One Voices Management and its relying advisers. The General Partners serve as general partners to the Funds and generally share with One Thousand & One Voices Management common owners, officers, partners, employees, consultants or persons occupying similar positions.

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

One Thousand & One Voices has adopted a code of ethics (the "Code") pursuant to Rule 204A-1 of the Advisers Act. The Code applies to all One Thousand & One Voices directors, officers, employees and any other person who provide services on behalf of One Thousand & One Voices and is subject to its supervision and control. The Code requires that One Thousand & One Voices' business be conducted in accordance with the highest ethical and legal standards and focuses on the misuse of confidential information, personal securities trading and outside business activities. One Thousand & One Voices will provide a copy of its code of ethics to any client or prospective client upon request.

See "Methods of Analysis, Investment Strategies and Risk of Loss" above for a discussion about our policies regarding material non-public information and personal trading.

One Thousand & One Voices does not recommend to clients, or buy or sell for client accounts, securities in which it, or a related person, has a material financial interest. One Thousand & One Voices does not invest in the same securities that it, or a related person, recommends to clients.

Item 12 – Brokerage Practices

Based on the nature of the Funds' investment programs which are focused on investing in lower-middle market private companies, One Thousand & One Voices does not expect to interact with broker-dealers. To the extent that One Thousand & One Voices engages with broker dealers, it will follow the brokerage practices described below.

In One Thousand & One Voices' private company securities transactions on behalf of the Funds, it may retain one or more broker-dealers or investment banks, the costs of which will be borne by the relevant Fund and/or its portfolio companies. In determining to retain such parties, One Thousand & One Voices may consider a variety of factors, including: (i) capabilities with respect to the type of transaction being contemplated; (ii) commissions or fees charged; (iii) reputation of the firm being considered; and (iv) responsiveness to requests for information. As a result, although One Thousand & One Voices generally will seek reasonable rates for such services, the market for such services involves more subjective evaluations than public securities brokerage transactions, and the Funds may not pay the lowest commission or fee for such services.

Item 13 – Review of Accounts

The investments made by the Funds are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities held by the Funds. Hendrik Jordaan, as well as other senior members of the applicable investment team, closely monitor the companies in which the Funds invests. Quarterly unaudited financial statements and annual audited written financial statements are provided to Investors. Additionally, written portfolio company write-ups, providing portfolio company specific information, are also provided to Investors on a quarterly basis.

Item 14 – Client Referrals and Other Compensation

One Thousand & One Voices does not pay or receive payment from anyone other than the Funds for providing investment advice. One Thousand & One Voices and its related persons do not directly or indirectly compensate any person who is not a supervised person for client referrals.

Item 15 – Custody

One Thousand & One Voices does not have custody of assets although the General Partners are deemed to have custody of the Funds' assets under Rule 206(4)-2 of the Advisers Act (the "Custody Rule"). Pursuant to the audit approach to the Custody Rule, each Fund's investors will receive annual audited financial statements within 120 days of each Fund's fiscal year in accordance with the Custody Rule. Investors should carefully review all statements and reports provided to them in connection with their investment in the Funds.

Item 16 – Investment Discretion

One Thousand & One Voices has full discretion to manage the Funds, including the authority to hire other investment advisers. The Limited Partnership Agreements place limits on this investment authority, including, without limitation, designating types of permitted investments or prohibiting certain types of investments.

Item 17 – Voting Client Securities

One Thousand & One Voices does not generally manage securities of companies that come with proxy voting rights. To the extent that it does, it shall vote all such proxies in the best interest of the Funds. One Thousand & One Voices' written voting policies and procedures and history of votes are available for review by Investors upon request.

Item 18 – Financial Information

One Thousand & One Voices does not require prepayment of management fees six months or more in advance or have any other events requiring disclosure under this item of the Brochure.