

Item 1 - Cover Page
PART 2A OF FORM ADV
FIRM BROCHURE

Quiet

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This brochure provides information about the qualification and business practices of Quiet Capital Management, LLC (“Quiet” or the “Firm”). If you have any questions about the contents of this brochure, please contact by email at compliance@quiet.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. Registration as an investment adviser does not imply any certain level of skill or training. Additional information about Quiet Capital Management, LLC is available on the SEC’s website at www.adviserinfo.sec.gov.

BROCHURE DISCLOSURE

In no event should this brochure be considered an offer of interests, or as a solicitation of offers to purchase interest, in any of our Private Fund clients, or relied on in determining whether to invest in any Private Fund. It is also not an offer of, or agreement to provide, advisory services directly to any recipient of this brochure. Rather, this brochure is intended solely to provide information about Quiet Capital Management LLC for the purpose of compliance with certain obligations under the Investment Advisers Act of 1940, as amended (the “Advisers Act”) and, as such, responds to relevant regulatory requirements thereunder. The information contained herein may differ from the more detailed information contained in the private placement memorandum, limited partnership agreement or other governing documents of the Private Funds (the “Offering Documents”) that are provided to investors, as such may be amended from time to time. To the extent that there is any conflict between any discussion in this brochure and the Offering Documents provided to investors, the Offering Documents provided to such investors shall govern.

May 26, 2021

Item 2. Material Changes

The brochure contains several material changes from the last firm brochure dated as of March 31, 2021, including, but not limited to the following:

1. Tacit Capital LLC has merged with Quiet Capital Management LP and been renamed Quiet Capital Management, LLC (“Quiet” or the “Firm”) and we have made respective updates throughout this brochure to reflect the merger including the description of the Advisory Business, Regulatory Assets Under Management, Fees and Expenses.
2. Matthew Humphrey has been added as a Principal (as defined below) as a result of the merger of Tacit Capital LLC and Quiet Capital Management LP.
3. Update Assets Under Management effective as of April 30, 2021.

In addition, Quiet routinely makes updates throughout the brochure to improve and clarify the description of its business practices, compliance policies, and procedures, as well as to respond to evolving industry best practices.

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Item 4. Advisory Business

Firm Description

As of April 26, 2021, Tacit Capital LLC which is an investment adviser registered with the SEC has merged with Quiet Capital Management LP which was previously an SEC Exempt Reporting Adviser. The merged firms have been renamed Quiet Capital Management LLC and all references herein refer to Quiet Capital Management LLC (“Quiet” or the “Firm”) on a post-merger basis. In addition, “Quiet” or the “Firm” shall include, where the context permits, the affiliated general partners of the Funds (as defined below) and other affiliates that provide advisory services to, and/or receive advisory fees from, the Funds. Quiet is a limited liability company formed in the State of Delaware. Quiet is a privately-held investment firm investing across multiple asset classes and opportunities. Quiet carefully deploys capital in venture, growth, private equity, and credit investments. The Firm has been in business since 2014 and the Firm’s controlling partners are Benjamin Mahdavi, Lee Linden, and Matthew Humphrey (the “Principals”).

Quiet provides investment advisory services to private pooled investment vehicles (the “Funds”) that are exempt from registration under the Advisers Act and whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”). The Funds offer interests to certain qualified investors and make investments in multiple private companies. In addition, Quiet provides investment advisory services to certain private funds which generally are formed for the purpose of making one investment per series or limited partnership (the “SPVs” and, together with the “Funds”, the “Private Funds”).

The Private Funds make primarily long term private equity and equity-related investments. In accordance with the Private Funds’ respective investment objectives, investments are generally made in companies doing business in operating companies with the enabled business models across a diverse range of end markets. The Private Funds invest primarily in private companies from pre-seed to growth equity rounds. Quiet’s advisory services consist of investigating, identifying, and evaluating investment opportunities, structuring, negotiating, and making investments on behalf of the Private Funds, managing and monitoring the performance of such investments, and disposing of such investments. Such services are provided on a discretionary or non-discretionary basis, depending on the Private Fund.

Quiet provides investment advisory services to Private Funds in accordance with the limited partnership agreement (or analogous organizational document) of such Private Fund or separate investment advisory or investment management or portfolio management agreements (each, an “Advisory Agreement”).

Investment advice is provided directly to the Private Funds, subject to the discretion and control of the applicable general partner, and not individually to the investors in the Private Funds. Certain investors in a Private Fund (the “investors” or “limited partners”) have opt-out rights with respect to certain investments.

For a complete list and additional information about the Private Funds, refer to our Form ADV Part 1A, Schedule D, Section 7.B.(1) (Private Fund Reporting) available at: www.adviserinfo.sec.gov

Principal Owners

The principal owners of Quiet are Benjamin Mahdavi, Lee Linden, and Matthew Humphrey.

Tailored Relationships

Quiet manages each investment in accordance with the objectives outlined in the respective Offering Documents. The investment advisory services are not tailored to the needs of each limited partner.

Quiet may enter into other agreements with the limited partners which have the effect of establishing additional rights or altering or supplementing the terms of the investment documents (referred to as “side letters”). It is Quiet’s policy to treat each limited partner fairly, therefore the terms of these side letters are negotiable given each limited partner’s circumstance and the nature of the investment.

In the sole discretion of Quiet, limited partners in a Fund may be offered the opportunity to co-invest in one or more underlying portfolio investments of the Funds managed by Quiet.

Assets Under Management

As of April 30, 2021, Quiet managed approximately \$997,402,562 in discretionary assets.

Item 5. Fees and Compensation

Quiet or its affiliates generally receive Advisory Fees and Carried Interest (each as defined below) or similar performance-based remuneration from a Private Fund. A Private Fund, and/or its portfolio companies may also make other payments to Quiet or its affiliates for services provided to the portfolio companies which, in certain circumstances, may reduce the Advisory Fees payable to Quiet. Additionally, consistent with the Offering Documents of a Private Fund, the Private Fund typically bears certain out-of-pocket expenses incurred by Quiet in connection with the services provided to the Private Fund and/or the portfolio companies. Further details about certain common fees and expenses are set forth below.

Management Fees

As compensation for investment advisory services rendered to the Private Funds, the investors in the Private Funds generally pay Quiet an annual management fee (the “Advisory Fee”). Such Advisory Fee is typically calculated on capital commitments, but may also be calculated on invested capital, and is typically payable in advance on a quarterly basis or as otherwise agreed to in the Offering Documents.

The precise amount of, and the manner and calculation of, the Advisory Fees for each Private Fund are established by Quiet in negotiation with investors in the applicable Private Fund and are set forth in such Private Fund’s Offering Documents and/or other documentation received by each investor prior to investment in such Private Fund. The Advisory Fees described herein are generally subject to waiver,

modification, or reduction by Quiet in its sole discretion, both voluntarily and on a negotiated basis with selected investors via side letter or other arrangements, which may not be disclosed to other investors in the same Private Fund. The fee structures described herein may be modified from time to time, and Advisory Fees may be reduced during the life of a Private Fund. Advisory Fees may differ from one Private Fund to another, as well as among investors in the same Private Fund. Such differences can arise from the size of investor commitments to a Private Fund, different investor classes, provisions of side letter agreements, or other negotiated terms.

The Advisory Fees paid by a Private Fund will generally be reduced by a percentage of: (1) the amount of fees paid by such Private Fund to persons acting as a placement agent in connection with the offer and sale of interests in such Private Fund to certain potential investors, (2) the fees incurred by Quiet in connection with the organization of such Private Fund that exceed a limit specified in such Private Fund's Offering Documents and/or (3) certain Other Fees (as defined and described in more detail below under "Other Fees") received by Quiet or its affiliates. The amount and manner of such reduction, if any, is set forth in the Offering Documents of the applicable Private Fund.

Certain investors in the Private Funds that are employees, business associates and other "friends and family" of Quiet, its affiliates or their personnel (including any related entity established by any of the foregoing, such as trusts, charitable programs, endowments or related programs, family investment vehicles and other estate planning vehicles) (collectively, "Adviser Investors") will not typically pay Advisory Fees or Carried Interest in connection with their investment in a Private Fund. Furthermore, Quiet may from time to time establish certain investment vehicles through which Adviser Investors or other third parties may invest alongside one or more Private Funds in one or more investment opportunities, which generally do not pay Advisory Fees or Carried Interest. Notwithstanding that Adviser Investors will generally not pay Advisory Fees, Adviser Investors will generally pay for their pro rata share of certain Private Fund expenses.

In addition, Quiet will from time to time establish certain investment vehicles through which Adviser Investors, investors, or other third parties may invest alongside one or more Private Funds in one or more investment opportunities. Such co-investment vehicles generally do not pay Advisory Fees or Carried Interest.

Quiet may from time to time enter into economic and/or other fee sharing arrangements with respect to one or more Private Funds and/or certain limited partners thereof, the rights of which will not generally be made available to other limited partners.

In addition, Quiet may waive or reduce all or a portion of the Advisory Fee paid by a Private Fund in full or partial satisfaction of any obligation of Quiet and certain employees and affiliates of Quiet to invest in such Private Fund, which could result in acceleration of investor capital contributions. Waived or reduced Advisory Fees are not generally subject to various offsets or the reductions described above. Due to waived or reduced Advisory Fees and/or the timing of receipt of compensation subject to offsets, Private Fund investors may not receive the full benefit of reductions or offsets (e.g., during periods when Quiet no longer receives Advisory Fees and receives compensation that would otherwise be subject to

offset, Quiet, depending on certain elections that may be made by Private Fund investors, may be entitled to retain such compensation without remitting any such amounts to the applicable Private Fund or its investments).

Advisory Fees are payable per the Private Fund documents. Upon termination of an Advisory Agreement, Advisory Fees that have been prepaid are generally returned on a prorated basis.

Other Fees and Expense Reimbursement

Other Fees

In addition to the Advisory Fees and Carried Interest, Quiet and its affiliates from time to time receive a variety of other cash, equity and other non-cash fees relating to the investment activities of a Private Fund, its portfolio companies and prospective portfolio companies including transaction fees, monitoring fees, directors' fees, and advisory fees with respect to, the portfolio companies and prospective portfolio companies (collectively with the other fees described in this section, "Other Fees"). The amount and timing of Other Fees received by Quiet or its affiliates are generally specified in the agreement or other documentation governing the applicable transaction.

As noted above, Quiet and its affiliates receive "monitoring fees" pursuant to monitoring agreements with portfolio companies of the Private Funds governing the advice, consultation and other similar ongoing services provided by Quiet to such portfolio companies. The terms of a monitoring agreement may include (among other things) annual automatic renewals and the payment of monitoring fees, which may be fixed fees or calculated as a percentage of EBITDA or similar performance metric.

Other Fees are often substantial and may be paid in cash, in securities of the portfolio companies, prospective portfolio companies or investment vehicles (or rights thereto) or otherwise. The payment of Other Fees and reimbursements by portfolio companies and prospective portfolio companies will, in some, but not all, circumstances create a conflict of interest between Quiet and its affiliates, and the Private Funds and their investors because the amounts of these Other Fees and reimbursements are often substantial and the Private Funds and their investors generally do not have a direct interest in these fees and reimbursements.

In many cases with respect to the implementation of the arrangements described above, there is not an independent third-party involved on behalf of the relevant portfolio company and therefore the fees are not subject to a market check. A conflict of interest exists in the determination of any such fees and other related terms in the applicable agreement with the portfolio company by virtue of Quiet acting on behalf of both parties.

In addition, Quiet or its personnel, on behalf of Quiet, may receive stock of a portfolio company as an Other Fee due to the service of such personnel on the board of such portfolio company or as compensation for other services provided to such portfolio company. In such event, the recipient will generally act in its own interest with respect to the stock received as an Other Fee (including, for

instance, determining to sell the distributed securities, or hold on to the distributed securities for such time as such recipient shall determine in its sole discretion). The ability of such recipients, to act in their own interest with respect to the stock received as an Other Fee creates a conflict of interest between Quiet, as an adviser to the Private Funds and its personnel, on the one hand, and the Private Funds, on the other hand because the recipient's interests may not be aligned with those of the Private Funds and the recipient may determine to sell the stock received at a different time, or on different terms, than the Private Fund would sell its interest.

Allocation of Other Fees and Advisory Fee Offset

Although Other Fees are in addition to the Advisory Fees, Quiet will in some circumstances reduce the amount of Advisory Fees paid by the applicable Private Fund in connection with the receipt of such Other Fees in accordance with the Advisory Agreement and/or Offering Documents of the applicable Private Fund. Generally, under the terms of the applicable Offering Documents, for purposes of calculating any Advisory Fee offset, Other Fees are net of out-of-pocket costs and expenses incurred by Quiet in connection with consummated or unconsummated transactions or in connection with generating any such fees.

To the extent any Other Fee relates to more than one Private Fund participating (or expecting to participate) in an investment, the Other Fee is generally allocated among such Private Funds pro-rata based on the capital commitments of such participating Private Funds (or for an unconsummated investment, the proposed commitments of the Private Funds), or on such other basis that Quiet determines to be fair and reasonable in its sole discretion. However, in determining how to allocate an Other Fee among more than one participating Private Fund, Quiet will also take into account, among other things, the type of transaction (e.g., original acquisition or follow-on), the consideration involved in the transaction (cash or in-kind) and the value of the consideration.

To the extent any Other Fee relates to a Private Fund, co investment vehicle or third party investor that does not pay Advisory Fees, the portion of such Other Fee allocable to the non fee paying party will be retained by Quiet and such amounts will not offset any Advisory Fee paid to Quiet.

From time to time, Quiet (it its sole discretion) agree to pay a portion of an Other Fee received from an actual or prospective portfolio company to a third party, such as a consultant, advisor, Operations Support Provider (as defined in Item 11), finder, broker, co-investor and/or investment bank. Quiet is not required to share the portion of the Other Fee paid to a third party with the Private Funds (or their investors) and, therefore, the portion of an Other Fee paid to such third party will not reduce the Advisory Fee.

Portfolio Company Expense Reimbursements

A portfolio company will typically reimburse Quiet for expenses, including without limitation, meals and entertainment expenses (including, as applicable, closing dinners and mementos, cars and meals, social and entertainment events with portfolio company management, customers, clients, borrowers, brokers and service providers), expenses relating to training programs, meetings or other events (to the extent such programs, meetings or events are attended by portfolio company personnel), expenses relating to hiring portfolio company personnel (including background checks, recruiting and relocation expenses), indemnification expenses, certain legal expenses (including legal costs associated with reviewing financing documents and agreements, whether on behalf of a portfolio company borrower or a lender) and similar out-of-pocket expenses, as well as consulting fees and other cash and non-cash compensation and expenses, incurred by Quiet in connection with its performance of services for such portfolio company. Such reimbursed expenses are generally not included in the definition of “Other Fees” under the terms of the applicable Offering Documents, and such reimbursements do not reduce the Advisory Fee. Because certain expenses are paid for by a Private Fund and/or its portfolio companies or, if incurred by Quiet, are reimbursed by a Private Fund and/or its portfolio companies, Quiet may not necessarily seek out the lowest cost options when incurring (or causing a Private Fund or its portfolio companies to incur) such expenses which could result in lower returns to investors.

Expenses

Adviser Expenses

To the extent provided in the Offering Documents of the Private Funds and except as described below as a “Fund Expense”, Quiet generally bears certain expenses and costs associated with the performance of its services, including expenses on account of rentals payable for space and expenditures for equipment used by the Private Funds, general partner and/or Quiet, the salaries and wages of certain of its partners, officers and employees (other than Carried Interest described in Item 6 below) and membership dues for trade associations of which a Private Fund, general partner or Quiet is a member.

Private Fund Expenses

Investors of the Private Funds may pay additional expenses such as, but not limited to operating expenses incurred in connection with the organization, syndication, formation/start-up, management, operations, and liquidation of the Private Fund, whether incurred directly by the Private Fund or attributed to the Private Fund pursuant to the Private Fund Offering Documents, including, but not limited to all costs and expenses incurred in the holding, purchase, sale or exchange of investments (whether or not ultimately consummated), expenses associated with Private Fund communications with Investors, all legal, accounting, tax, consulting and professional services fees and expenses (including tax preparation) relating to the Private Fund and its activities, consulting and advisor fees and expenses relating to investments or proposed investments, fees and expenses relating to finance and accounting services, audit and accounting fees, taxes applicable to the Private Fund on account of its operations,

fees incurred in connection with the maintenance of bank or custodian accounts, the cost of liability and other premiums for insurance, and all fees, costs and expenses relating to litigation and threatened litigation involving the Private Fund, including, without limitation, the Private Fund's indemnification obligation pursuant to the limited partnership agreement. Details of expenses borne by each of the Private Funds can be found in the Private Fund's respective Offering Documents.

Consistent with the Offering Documents of the Private Funds, each Private Fund will bear all other expenses relating to it to the extent not borne by its portfolio companies, including legal, accounting, audit, actuarial, investment banking, consulting (including, but not limited to, consulting fees incurred by the applicable Private Fund for the benefit of its portfolio company and fees of affiliated consultants), brokerage, sale, marketing, advertising, printing, wholesaling and other fundraising expenses associated with the admission of an investor and investor-related services and other similar costs, travel and travel-related and entertainment expenses incurred in connection with the Private Fund's fundraising and investment activities, premium meals, social and entertainment events (with portfolio company management, customers, clients, borrowers, brokers and service providers), organizational expenses of the Private Fund's general partner, fees paid to third-party valuation agents for valuations, appraisals or pricing services, administration (including maintaining the books and records of a Private Fund, including any related internal costs that Quiet may incur to produce any such books and records or external costs for a third-party administrator to maintain and oversee a Private Fund's books and records), research and other information (including, but not limited to, research costs allocated by Quiet's internal research team and third-party groups, and including data and information service subscriptions, related systems and services from data providers and data management software and including any research or other service that may be deemed to be bundled for the benefit of such Private Fund), as well as the information technology systems used to obtain such research and other information, third-party diligence software and service providers, subject and industry-matter research and experts, brokerage, finders', custody, transfer, registration, advisory board meeting expenses (and including set-up costs, speaker fees, honorarium, dining, entertainment, travel and travel-related expenses) as well as other advisory board expenses (including legal counsel, accountants, auditors, financial advisors or any other advisors or experts retained to assist the advisory board and other expenses incurred in connection with advisory board action), information technology system expenses (including the costs of acquiring, developing, implementing and maintaining specialty and custom computer software and hardware and other technological systems for the benefit of a Private Fund, its investors, or a portfolio investment or potential investment), bridge financing expenses and guarantees (which may be payable to another Private Fund co-investing in the bridge transaction or to Quiet or an affiliate, in each case being the entity providing the bridge financing to the applicable Private Fund), financing, commitment, origination and similar fees and expenses, insurance premiums of any general partner liability, errors and omissions, or other insurance and extraordinary administrative or operating expenses (including, without limitation, all litigation, arbitration and indemnification expenses), including insurance of which Quiet and its affiliates are beneficiaries, cyber-security insurance premiums, interest, taxes, fees and other governmental charges levied against a Private Fund or payable by a Private Fund and all expenses incurred in connection with any tax audit, investigation, settlement or review of a Private Fund, expenses incurred in connection with tax preparation and filings, expenses relating to the preparing, printing and

distributing investor reports physically or electronically (including software use to electronically distribute such reports), expenses of loan servicers and other service providers, expenses related to attending trade association meetings, conferences or similar meetings in connection with the evaluation of investment opportunities or business sector opportunities (including the evaluation of potential investments, regardless of whether such investment is ultimately consummated), Operations Expenses (as defined in Item 11 below), risk management assessment expenses, fees, costs and expenses related to the organization or maintenance of any intermediary entity used to acquire, hold or dispose of an investment or to otherwise facilitate a Private Fund's investment activities, expenses associated with a Private Fund's compliance with applicable laws and regulations, including regulatory filings as they relate to the Private Fund's activities, out-of-pocket costs and expenses, if any, associated with any third-party examination or audits (including similar services) of a Private Fund or Quiet that are attributable to the operation of such Private Fund or requested by one or more investors in a Private Fund, expenses incurred in connection with complying with provisions in investor side letter agreements, including "most favored nation" provisions, the costs associated with any amendments, modification, revisions or restatements to the Offering Documents of a Private Fund, the costs and expenses of hosting annual or special meetings of the Private Funds' investors (including set-up costs, speaker fees, honorarium, dining, entertainment, travel and travel-related and other expenses), such Private Fund's allocable share of expenses and fees generated in the course of sourcing, evaluating, investigating, developing and researching potential investments, including investments which are not consummated (including certain advisory, transaction, consulting and other similar fees paid to Quiet or Quiet's affiliates, and legal expenses incurred in connection with claims or disputes related to unconsummated or proposed investments expenses incurred in connection with the disposition of investments (including closing, execution and other transaction costs), expenses and fees generated in the course of organizing, maintaining, administering, restructuring operating and negotiating joint ventures arrangements and platform investments, such Private Fund's allocable share of expenses and fees incurred in the course of making investments, expenses of liquidating a Private Fund, expenses associated with a Private Fund, and other similar fees and expenses, as well as any other fees or expenses incurred by Quiet or such Private Fund in connection with such Private Fund's operations that are not specifically set forth above as being paid by Quiet.

In addition, Quiet, from time to time, engages one or more fund administrators or similar service providers to perform certain functions in relation to the Private Funds, which services may include coordination of the Private Funds' legal entity management function, execution and recordkeeping associated with applicable tax elections and filings, support for the valuation process and investor correspondence, investor data management and reporting requests as well as data collection required for various regulatory reporting with which the Private Funds are required to comply. These expenses related to such service provider employees are borne by the Private Funds.

From time to time, the general partner of a Private Fund creates certain "special purpose vehicles" or similar structuring vehicles for purposes of accommodating certain tax, legal and regulatory considerations of investors ("SPVs"). In the event the general partner creates an SPV, consistent with the Offering Documents of the Private Fund, the expenses related to its organization and formation and

other expenses incurred solely for the benefit of the SPV will typically be borne by the SPV, and indirectly, the investors thereof/the Private Fund, and indirectly the investors thereof (even if such investors do not participate in any such SPV.) In addition, expenses of the types borne by a Private Fund but associated with any feeder fund or similar vehicle organized to facilitate the participation of certain investors in the Private Fund (including, without limitation, expenses of accounting and tax services) may be borne by the Private Fund and indirectly, the investors thereof (even if such investors do not participate in any such feeder fund or similar vehicle).

Co-Investment Vehicle Fees and Expenses

In certain cases, a co-investment vehicle, or other similar vehicle established to facilitate the investment by investors to invest alongside the Private Fund may be formed in connection with the consummation of a transaction. Consistent with the Offering Documents of a Private Fund, in the event a co-investment vehicle is created to invest alongside a Private Fund, certain expenses (including those related to its organization and formation and other expenses incurred solely for the benefit of the co-investment vehicle, as well as expenses incurred in connection with making and holding an investment) are generally borne by the investors in such co-investment vehicle. In addition, a co-investment vehicle will also generally bear its pro rata portion of expenses incurred in connection with the making of an investment including all expenses outlined above.

If a proposed transaction is not consummated, no such co-investment vehicle generally will have been formed, and the full amount of any expenses relating to such proposed but not consummated transaction ("Dead Deal Costs") would therefore be borne by the Private Fund or Private Funds selected by Quiet as proposed investors for such proposed transaction. Furthermore, if a proposed transaction is not consummated and a co-investment vehicle has been formed for the purpose of making an investment in such proposed transaction (or co-investors have otherwise committed to invest in the proposed transactions), the Dead Deal Costs incurred in connection with such proposed transactions are generally borne solely by the Private Fund or Private Funds selected by Quiet as proposed investors for such proposed transaction, but not to the co-investment vehicle or other co-investor(s) to which the co-investment opportunity was offered. Similarly, co-investment vehicles (and co-investors) are not typically allocated any share of break-up fees received in connection with such an unconsummated transaction. Dead Deal Costs may include, among other things, legal, accounting advisory, consulting or other third-party expenses (including amounts payable to Operations Support Providers (as defined in Item 11 below) and other third parties), any travel and travel-related expenses, all fees, costs and expenses of lenders, investment banks and other financing sources in connection with arranging financing for a proposed investment (including commitment fees), any break-up fees, reverse termination fees, topping, termination or other similar fees, extraordinary expenses such as litigation costs and judgments and other expenses, and any deposits or down payments of cash or other property which are forfeited in connection with a proposed investment that is not consummated.

In addition, Quiet and its affiliates have discretion to (i) receive performance-based compensation, Advisory Fees or similar fees from co-investors and (ii) collect customary fees in connection with actual or contemplated investments that are the subject to co-investment arrangements.

Allocation of Expenses

From time to time Quiet will be required to decide whether certain fees, costs and expenses should be borne by Quiet, a Private Fund, a portfolio company, co-investors and/or a third-party (each, an “Allocable Party”) and if so, how such fees costs and expenses should be allocated among the relevant Allocable Parties. Certain fees, costs and expenses may be the obligation of one particular Allocable Party and may be borne by such Allocable Party or, fees, costs and expenses may be allocated among multiple Allocable Parties. Quiet allocates fees, costs and expenses in accordance with a Private Fund’s Offering Documents. To the extent not addressed in the Offering Documents of a Private Fund, Quiet will make allocation determinations among Allocable Parties in a fair and reasonable manner using its good faith judgment, notwithstanding its interest (if any) in the allocation (which such methodologies may include pro rata allocation based on the respective capital commitments of a Private Fund, pro rata allocation based on the respective investment (or anticipated investment) of an Allocable Party in an investment, relative benefit received by an Allocable Party, or such other equitable method as determined by Quiet in its sole discretion). Quiet will make any corrective allocations and take any mitigating steps if it determines in its sole discretion that such corrections are necessary or advisable. For certain operational, research and/or infrastructure expenses, Quiet will generally apply an allocation methodology to each client based on investment strategy, individual supervised person’s estimated time, and/or assets under management. Notwithstanding the foregoing, the portion of an expense allocated to a Private Fund for a particular service may not reflect the relative benefit derived by such Private Fund from that service in any particular instance.

There may be occasions when one Allocable Party (the “Payor Allocable Party”) pays an expense common to multiple Allocable Parties (the “Allocated Parties”) (e.g., legal expenses for a transaction in which multiple funds and/or co-investors participate). On such occasions, each Allocated Party will reimburse the Payor Allocable Party for its share of such expense, generally without interest, promptly after the payment is made by the Payor Allocable Party. In addition, there may be occasions where a Private Fund procures borrowing through a subscription line or credit facility in order to make an investment, syndicating out a portion of the investment to another Allocable Party. Subject to the Offering Documents, the borrowing Private Fund will bear the entire cost of interest from the borrowing, even though the investment may ultimately be made by other Allocable Parties. Furthermore, while highly unlikely, it is possible that one of the Allocated Parties could default on its obligation to reimburse the Payor Allocable Party.

Quiet, from time to time, enters into arrangements with venture partners as well as other third-party advisers and consultants who provide services relating to deal-sourcing and investment opportunities, for which such venture partners, advisers and consultants are paid compensation, allocated a portion of

the carried interest, or paid other fees and/or are reimbursed for certain expenses. Any fees and expenses associated with such investment opportunities will be allocated to the applicable Private Fund(s), consistent with the allocation process described above. For more information on Quiet's use of venture partners, please refer to "*Providers of Operations Support*" Item 11.

Carried Interest Payments

Please see Item 6 below regarding Carried Interest that Private Funds may pay.

Item 6. Performance-Based Fees & Side-by-Side Management

With respect to certain Private Funds, a portion of the profits of each such Private Funds, as per the provisions of the respective Offering Documents, is earned and distributed to its general partner or an affiliate as carried interest (the "Carried Interest") upon meeting certain performance goals. Each general partner of a Private Fund is a related person of Quiet. Carried Interest paid by a Private Fund is indirectly borne by investors in such Private Funds. The rate of Carried Interest and related performance goals will differ among various Private Funds.

Carried Interest arrangements may create an incentive for the Firm to recommend investments which may be riskier or more speculative than those which the Firm would recommend under a different arrangement, or to disproportionately allocate time, service or functions to Private Funds paying Carried Interest at a higher rate, or to allocate investment opportunities to such Private Funds. The Firm addresses these potential conflicts of interest by recognizing the fiduciary duty owed to the Private Funds and reviewing each Private Funds' objective, strategy and investment guidelines alongside the Firm's recommendations.

Item 7. Types of Clients

Quiet currently provides investment advisory services to the Private Funds. Investment advice is provided directly to the Private Funds (subject to the direction and control of the general partner of each such Private Fund) and not individually to investors in such Private Fund.

Interests in the Private Funds are offered pursuant to applicable exemptions from registration under the Securities Act and the 1940 Act. Investors in the Private Funds are generally "qualified purchasers" as defined in the 1940 Act, and may include, among others, high net worth individuals, pension and profit

sharing plans, trusts, estates, charitable organizations, university endowments, corporations, limited partnerships, and limited liability companies or other entities.

Quiet does not have a minimum size for a Private Fund but minimum investment commitments are typically established for investors in the Private Funds. The general partner of each Private Fund may in its sole discretion permit investments below the minimum amounts set forth in the Offering Documents.

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

Methods of Analysis

As the investment manager to each Private Fund, Quiet has authority and responsibility over the investment program of each Private Fund. The following is not a comprehensive list of the methods of analysis and strategies that may be employed, nor are the descriptions necessarily the only ways in which the methods of analysis and strategies may be implemented.

Investment Strategies

Quiet optimizes for strong risk-adjusted returns while being committed to helping portfolio companies accelerate their growth and build long-term, sustainable value. Quiet's multi-strategy platform operates with a flexible mandate to opportunistically capitalize on its deal flow and investment expertise. A relationship-based investment perspective builds lasting strategic partnerships focused on building the next generation of successful companies. Quiet partners directly with management teams to develop a vision for growth and determine the capabilities and investment necessary to support success.

Venture and Growth Opportunities. Quiet provides investors with differentiated access to compelling, growth stage, venture-backed technology companies. This strategy seeks to build a best in class portfolio of private businesses. Quiet sources and invests through proprietary primary and secondary channels, where network, knowledge, and capital create an asymmetric investment profile. Quiet focuses on high growth, capital efficient, category leading, private companies with defensible margin structures and a path to profitability. Target investment segments include software, security, internet, digital media, fintech, and communications.

Private Equity. Quiet prioritizes capital preservation while optimizing for strong risk-adjusted returns by being committed to helping portfolio companies accelerate their growth and build long-term, sustainable value. Quiet partners directly with management teams to develop a vision for growth and determine the capabilities and investment necessary to support success.

Credit Opportunities. Quiet helps growing companies with non-dilutive debt financings. Solutions provided may be bespoke to the needs of the company and may be the first non-equity financing of the company. A rigorous investment evaluation process favors idiosyncratic, non correlated, and self-liquidating investments with strong downside protection.

Risk of Loss

An investment in any of the Private Funds is a speculative investment and is not intended as a complete investment program. Such investments are designed for sophisticated persons who are able to bear the high degree of risk. Investors may lose all or a portion of their investment. There is no assurance that the Private Funds will be profitable or achieve their investment objectives. Some adverse events may be more likely than others and the consequence of some adverse events may be greater than others. Prior to making an investment in any of the Private Funds, prospective investors are advised to carefully consider all the information and evaluate the risk factors.

Listed below is a summary of some of the material risks involved in connection with our methods of analysis and investment strategies. The discussion of material risks provided below is not meant to be a complete description of risks that may be applicable to Quiet or to its Private Funds. For a more detailed discussion of the material risks involving an investment in each of the Private Funds, please refer to the relevant Private Fund's Offering Documents. The information contained herein is a summary only and is qualified in its entirety by the relevant Private Fund's Offering Documents.

General Investment Risks

Investors in the Private Funds should note that the prices of the securities and other instruments in which investments are made might be volatile. Market movements are difficult to predict and are influenced by, among other matters, government trade, fiscal, and monetary policies; changing supply and demand relationships; national and international political and economic events; changes in interest rates; and the inherent volatility of the marketplace. In addition, governments from time to time intervene, directly and by regulation, the effects of governmental intervention may be particularly significant at certain times in the financial instrument and currency markets, and such intervention (as well as other factors) may cause these markets and related investments to move rapidly.

A Private Fund's success may depend on the ability to implement the investment strategy. Any factor that would make it more difficult to execute more timely investments, such as a significant lessening of liquidity in a particular market, may also be detrimental to profitability. No assurance can be given that the investment strategies to be used will be successful under all or any market conditions.

Investments in Companies with Smaller Capitalizations or Limited Coverage

The Private Funds may invest in companies with smaller capitalizations. Investments in such companies may involve greater risk than is customarily associated with investments in companies with larger capitalizations. For example, smaller companies often have limited markets, and/or financial resources, may be dependent for management on one or a few key persons, may lack substantial capital reserves, may not have established performance records and may be more susceptible to losses.

In general, financial and operating risks confronting growth-stage companies and more mature expansion-stage companies are significant. Many emerging growth companies go out of businesses every year. It is difficult to know how companies will grow, if at all, or what changes may occur in the market. While targeted returns should reflect the perceived level of risk in any investment situation, there can be no assurance that the Private Fund will be adequately compensated for risks taken. The loss

of the investors entire investment in the Private Fund is possible. The timing of profit realization is highly uncertain.

Pandemic Risk

Disease outbreaks that affect local economies or the global economy may materially and adversely impact the Private Fund. 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. Quiet has a business continuity plan reasonably designed to ensure that it maintains normal business operations, and that its Private Funds, portfolios and client assets are protected. However, in the event of a pandemic or an outbreak, there can be no assurance that Quiet or its Private Funds and 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 outbreaks are unknown, resulting in a high degree of uncertainty for potentially extended periods of time.

Cybersecurity Risk

Quiet depends on complex information technology and communication systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the Firm and the Private Funds. It is Quiet's policy to maintain a security program which takes into account the administrative, technical and physical safeguards appropriate to the unique nature of the Firm. This security program is designed to ensure the security and confidentiality of investor information, protect against any anticipated threats or hazards to the integrity of such information, and protect against unauthorized access to or use of information that could result in harm to an investor. Despite these efforts to protect the confidentiality and integrity of information belonging to the Private Fund and its investors, a successful penetration or circumvention of the security of the Firm's systems could result in the loss or theft of an investor's data. Such incidents could cause the Private Fund, the Firm, or their service providers to incur regulatory penalties, reputation damage, additional compliance costs, or financial loss.

Debt and Other Income Securities

Some of the Private Funds may invest in income securities. Income securities are subject to interest rate, market, and credit risk. Interest rate risk relates to changes in a security's value as a result of changes in interest rates generally. Even though such instruments are investments that may promise a stable stream of income, the prices of such securities are inversely affected by changes in interest rates and, therefore, are subject to the risk of market price fluctuations. Market risk relates to the changes in the risk or perceived risk of an issuer, country or region. Credit risk relates to the ability of the issuer to

make payments of principal and interest. The values of income securities may be affected by changes in the credit rating or financial condition of the issuing entities.

Valuation of Assets

There is no actively traded market for most of the securities owned by the Private Funds. When estimating fair value, the Firm will apply a methodology based on its best judgement that is appropriate in light of the nature, facts, and circumstances of the investments. Valuations are subject to multiple levels of review for approval and assurance that investments are fairly valued is an important focus of the Firm. The process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties, and the resulting values may differ from values that would have been determined had an active market existed for such securities and may differ from the process at which such securities may ultimately be sold. With respect to the Private Funds, the exercise of discretion in valuation by Quiet will give rise to conflicts of interest, because valuations impact the Firms track record.

Possibility of Fraud and Other Misconduct of Employees and Service Providers

Misconduct by employees of Quiet service providers to Quiet or the Private Funds and/or their respective affiliates could cause significant losses to such Private Funds. Misconduct may include entering into transactions without authorization, the failure to comply with operational and risk procedures, including due diligence procedures, misrepresentations as to investments being considered by such Private Funds, the improper use or disclosure of confidential or material non-public information, which could result in litigation, regulatory enforcement or serious financial harm, including limiting the business prospects or future marketing activities of such Private Funds and noncompliance with applicable laws or regulations and the concealing of any of the foregoing. Such activities may result in reputational damage, litigation, business disruption and/or financial losses to such Private Funds. Quiet has controls and procedures through which they seek to minimize the risk of such misconduct occurring. However, no assurances can be given that Quiet will be able to identify or prevent such misconduct.

Item 9. Disciplinary Information

Quiet does not have any reportable information.

Item 10. Other Financial Industry Activities and Affiliations

Various entities serve as general partners of the Private Funds, and are related persons of Quiet. For a description of material conflicts of interest created by the relationship among Quiet and the general partners, as well as a description of how such conflicts are addressed, please see Item 11 below.

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

Quiet has adopted a Code of Ethics (the “Code”) that sets forth the fiduciary duty to its clients and the basic policies of ethical conduct for all members, officers, principals, employees and other personnel of Quiet, as well as officers, principals, employees and other personnel of its affiliates (collectively, “Adviser Personnel”). The Code includes provisions relating to restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, restrictions on political contributions, prohibition on insider trading, and personal securities trading procedures, among other things. The purpose of this Code is to require Quiet and Adviser Personnel to act in the best interests of its clients at all times and to address potential conflicts of interest between Quiet, Adviser Personnel and clients. Adviser Personnel must acknowledge their receipt and understanding of the provisions contained in the Code, on an annual basis, and upon any amendments thereto.

Quiet anticipates that, in appropriate circumstances, it may cause a Private Fund to affect the purchase or sale of securities in which Quiet, Adviser Personnel and/or clients, directly or indirectly, have a position of interest. This arrangement may result in a conflict of interest in that Quiet, and/or Adviser Personnel may be deemed to have affected or recommended an investment based solely on its financial interest. In order to mitigate this conflict of interest, a determination must be made by Quiet prior to such a transaction that it is consistent with the client’s investment objectives. In addition, the Code is reasonably designed to ensure that any conflict of interest arising from such an arrangement will always be resolved in favor of the client.

The Code also governs the personal trading activities of Adviser Personnel and is intended to ensure securities transactions effected by them are conducted in a manner that avoids any actual or potential conflict of interest between such persons and the clients or affiliates of Quiet. The Firm collects, reviews and maintains records of securities holdings and securities transactions effected by each Adviser Personnel. These records are periodically reviewed to identify and resolve any conflicts of interest.

Principal’s of Quiet may hold board seats of public companies, which may create a conflict of interest with respect to employees’ trading activities. The policies and procedures relating to personal trading are intended to assure that the personal securities transactions, activities and interest of the Adviser

Personnel will not interfere with the best interest of the Private Funds. The code requires pre-approval of transactions which may cause potential conflicts of interest.

The discussion herein is a summary of certain provisions of Quiet's Code of Ethics. A copy of the Code of Ethics is available to any client or prospective client upon written request to compliance@quiet.com.

Participation or Interest in Client Transactions

Certain employees and affiliates of Quiet may invest in the Private Funds, either through the general partners, as direct investors in the Private Funds, or otherwise. A Private Fund or its general partner, as applicable, may reduce all or a portion of the Advisory Fee and Carried Interest related to investments held by such persons. For further details regarding these arrangements, as well as conflicts of interest presented by them, please see "Conflicts of Interest" immediately below.

Due in part to the fact that potential investors in a Private Fund or a co-investment opportunity (see below) may ask different questions and request different information, Quiet may provide certain information to one or more prospective investors that it does not provide to all of the prospective investors or limited partners.

Conflicts of Interest

Quiet and its related entities engage in a broad range of activities, including investment activities for their own account and for the account of other investment funds, and providing transaction-related, investment advisory, management and other services to funds and operating companies. In the ordinary course of conducting its activities, the interests of a Private Fund will, from time to time, conflict with the interests of Quiet, other Private Funds or their respective affiliates. Certain of these conflicts of interest, as well a description of how Quiet addresses such conflicts of interest, can be found below.

The material conflicts of interest encountered by a Private Fund include those discussed below, although the discussion below does not necessarily describe all of the conflicts that may be faced by a Private Fund. Other conflicts may be disclosed throughout this brochure and the brochure should be read in its entirety for other conflicts.

Resolution of Conflicts

In the case of all conflicts of interest, Quiet's determination as to which factors are relevant, and the resolution of such conflicts, will be made using Quiet's best judgment, but in its sole discretion. In resolving conflicts, Quiet considers various factors, including the interests of the applicable Private Funds with respect to the immediate issue and/or with respect to their longer term courses of dealing. Certain procedures for resolving specific conflicts of interest are set forth below. When conflicts arise, the following factors generally mitigate, but will not eliminate, conflicts of interest:

Quiet will consider the appropriateness of an investment from the viewpoint of a Private Fund;

Many important conflicts of interest will generally be resolved by set procedures, restrictions or other provisions contained in the Offering Documents for the Private Funds;

Many of the Private Funds have established an advisory committee, consisting of representatives of investors not affiliated with Quiet. The advisory committees meet as required to consult with the general partner of the Private Fund and/or Quiet as to certain potential conflicts of interest. On any

issue involving actual conflicts of interest, the general partner and Quiet will be guided by their good faith discretion;

Where Quiet deems appropriate, unaffiliated third parties may be used to help resolve conflicts, such as the use of an investment banker to opine as to the fairness of a purchase or sale price;

Quiet has adopted and implemented certain policies and procedures designed to reduce certain conflicts of interest; and

Prior to subscribing for interests in a Private Fund, each investor receives information relating to significant potential conflicts of interest arising from the proposed activities of the Private Fund;

While Quiet endeavors to resolve all conflicts in a fair and impartial manner, there can be no assurance that its own interests will not influence its conduct and decisions.

Allocation of Investment Opportunities Among Clients

In connection with its investment activities, Quiet may encounter situations in which it must determine how to allocate investment opportunities among various clients and other persons, which may include, but are not limited to, the following:

- The Private Funds;
- Any co-investors or co-investment vehicles that have been formed to invest side-by-side with one or more Private Funds in all or particular transactions entered into by such Private Fund(s) (the co-investors or investors in such co-investment vehicles which may include individuals and entities that are not investors in any Private Funds (“Third Parties”));
- Adviser Investors and/or Third Parties that wish to make direct investments (i.e., not through an investment vehicle) side-by-side with one or more Private Funds in particular transactions entered into by such Private Fund(s); and
- Adviser Investors and/or Third Parties acting as “co-sponsors” with Quiet with respect to a particular transaction.

Quiet makes allocation determinations consistent with the Private Funds’ Offering Documents and in accordance with its written policies and procedures.

The Private Funds are generally subject to investment allocation requirements (collectively, “Investment Allocation Requirements”). Investment Allocation Requirements are generally set forth in the Private Fund’s Offering Documents. The Firm generally intends to establish its Private Funds such that one Private Fund’s life cycle will overlap with the creation of the next Private Fund. Furthermore, Private Funds may be established with investment objectives centered on particular investment strategies, sectors, or geographic zones, and the investment objectives of these Private Funds may overlap to some degree. Therefore, investment opportunities may be available for the participation of several Private Funds at any given time. To the extent the Investment Allocation Requirements of a Private Fund do not include specific allocation procedures and/or allow Quiet discretion in making allocation decisions among the Private Funds, Quiet will follow the process set forth below.

Quiet must first determine which Private Funds and/or other parties are eligible to participate in an investment opportunity. Quiet assesses whether an investment opportunity is appropriate for a particular Private Fund(s), based on the Private Fund’s investment objectives and investment limitations,

investment strategies and structure, which are typically reflected in such Private Fund's Offering Documents. Prior to making any allocation to a Private Fund of an investment opportunity, Quiet determines what additional factors may restrict or limit the offering of an investment opportunity to the Private Fund. Possible restrictions include, but are not limited to:

- **Obligation to Offer:** Quiet may be required to offer an investment opportunity to one or more Private Funds.
- **Related Investments:** Quiet may offer an investment opportunity related to an investment previously made by a Private Fund(s) to such Private Fund(s) to the exclusion of, or resulting in a limited offering to, other Private Funds.
- **Legal and Regulatory Exclusions:** Quiet may determine that certain Private Funds or investors in such Private Funds should be excluded from an allocation due to specific legal, regulatory and contractual restrictions placed on the participation of such persons in certain types of investment opportunities or based on restrictions and limitations applicable to Quiet (whether regulatory or otherwise).

Once Quiet identifies the Private Funds that are eligible to participate in a particular investment, Quiet, in its discretion, decides how to allocate such investment opportunity among the identified Private Funds. In allocating such investment opportunity, Quiet may consider some or all of a wide range of factors, which may include, but are not necessarily limited to, one or more of the following:

- Each Private Fund's investment objectives and investment focus;
- Each Private Fund's structure, investment limitations, partnership agreement or other governing documents and terms of offering;
- Transaction sourcing (and with respect to an investment opportunity originated by a third-party, the relationship of a particular Private Fund to or with such third-party);
- Each Private Fund's liquidity and reserves, in particular reserves for follow-on investments (including whether a Private Fund is able to commit to invest all capital required to consummate a particular investment opportunity);
- Each Private Fund's diversification (including the actual, relative or potential exposure of a Private Fund to the type of investment opportunity in terms of its existing portfolio);
- Lender covenants and other limitations;
- Any "ramp-up" period of a newly established Private Fund;
- Amount of capital available for investment by each Private Fund as well as each Private Fund's projected future capacity for investment (including whether a Private Fund is able to invest all capital required to consummate a particular investment opportunity);
- The size, liquidity and duration of the investment;
- Each Private Fund's targeted rate of return;
- Stage of development of the prospective portfolio company or other investment and anticipated holding period of the portfolio company;
- Composition of each Private Fund's portfolio and each Private Fund's investment concentration parameters (including, without limitation, parameters such as geography, industry, issuer, volatility, leverage or other similar risk metrics);
- The suitability as a follow-on investment for a current portfolio company of a Private Fund or to upsize an existing investment;
- The use of leverage in the proposed capital structure;
- The availability of other suitable investments for each Private Fund;
- Supply or demand of an investment opportunity at a given price level;

- Risk considerations;
- Cash flow considerations;
- The centrality of an investment to a Private Fund's strategy;
- Asset class restrictions;
- The seniority of an investment and other capital structuring criteria;
- Industry and other allocation targets;
- Minimum and maximum investment size requirements;
- Tax and accounting implications;
- Whether an investment opportunity requires additional consents or authorizations from the Private Fund, investors or Third Parties;
- Whether an investment opportunity would enable a Private Fund to qualify for certain programmatic benefits or discounts that are not readily available to other Private Funds including, but not limited to, the ability to enter into credit arrangements with certain financial or governmental institutions;
- Legal, contractual or regulatory constraints; and
- Any other relevant limitations imposed by or conditions set forth in the offering documents, partnership agreement or other governing documents of each Private Fund.

The application of the Investment Allocation Requirements and factors set forth above will often result in allocation on a non-pro rata basis and there can be no assurance that a Private Fund will participate in all investment opportunities that fall within its investment objectives. Quiet makes allocation determinations based solely on Quiet's expectations at the time such investments are made, however investments and their characteristics may change and there can be no assurance that an investment may prove to have been more suitable for another Private Fund in hindsight.

Allocation determinations are inherently subjective and give rise to conflicts of interest due to the inherent biases in the process. For example, in allocating an investment opportunity among Private Funds with differing fee, expense and compensation structures, Quiet has an incentive to allocate investment opportunities to the Private Funds from which Quiet or its related persons derive, directly or indirectly, higher fees, compensation or other benefits. Notwithstanding the foregoing, Quiet will not allocate investment opportunities among the Private Funds based, in whole or in part, on (i) the relative fee structure or amount of fees paid by any Private Fund, (ii) the profitability of any Private Fund, or (iii) any person's interest in offering or participating in co-investment opportunities outside of any Private Fund. While Quiet determines how to allocate investment opportunities using its best judgment, considering such factors as it deems relevant, but in its sole discretion, there can be no assurance that a Private Fund's actual allocation of an investment opportunity, if any, or the terms on which that allocation is made will be as favorable as they would be if the conflicts of interest to which Quiet is subject, discussed herein, did not exist.

In addition, Adviser Personnel invest indirectly in and may be permitted to invest directly in Private Funds and may therefore participate indirectly in investments made by the Private Funds in which they invest. Such interests will vary by Private Fund and may create an incentive to allocate particularly attractive investment opportunities to the Private Fund in which such personnel hold a greater interest. The existence of these varying circumstances presents conflicts of interest in determining how much, if any, of certain investment opportunities to offer to a Private Fund.

A conflict also arises in allocating an investment opportunity if the potential investment target could be acquired by either a Private Fund or a portfolio company of another Private Fund. In making such an

allocation determination, Quiet will consider some one or more of the factors set forth above and will make a determination in its good faith discretion.

Allocation of Follow-on Investment Opportunities

Quiet's general policy is to consider follow-on investment opportunities in a particular portfolio company on a priority basis for the Private Fund(s) that has an existing investment in such portfolio company, subject to any specific provisions related to the allocation of follow-on investment opportunities described in the offering documents, partnership agreement or other governing documents of any particular Private Fund(s). If Private Funds of different vintages (i.e., Private Funds formed at different times) have an existing investment in a portfolio company, follow-on investment opportunities for that company generally will be first considered for the Private Fund or Private Funds that made the most recent investment in such portfolio company; provided, that, subject to any consents or other conditions expressly required under the Offering Documents of the applicable Private Funds, Quiet may allocate such opportunities differently if it determines, in its sole discretion, that such different allocation is appropriate under the circumstances (including, without limitation, if one of the Private Funds lacks sufficient unreserved capital for such follow-on investment or lacks sufficient liquidity in order to make such follow-on investment or is overly concentrated in securities of such company). To the extent that there is additional capacity in a follow-on investment opportunity after it is considered for the Private Fund(s) with an existing investment in the portfolio company, Quiet may offer such opportunity to other Private Funds or co-investors.

While a Private Fund may have made an initial investment in a particular portfolio company, such Private Fund's general partner, in its sole discretion taking into account a number of factors that it determines to be relevant under the circumstances, may determine that such Private Fund will not participate (at all or in full) in a follow-on investment opportunity in such portfolio company, and Quiet may determine that another Private Fund will instead participate in such investment opportunity in whole or in part. For example, following an initial seed investment in a portfolio company (including through a seed investment entity), Quiet will generally seek to continue to monitor the performance of such portfolio company and further foster and develop the relationship between Quiet and such portfolio company's founders in efforts to enable Quiet to leverage early insights and exposure to such portfolio company and founders to position a Private Fund to lead or participate in future financing rounds or secondary opportunities with respect to the securities of such portfolio company. While Quiet may seek to position itself to lead such portfolio company's next round(s) of financing, Quiet may not lead or participate in such round(s) of financing for a number of reasons, including, without limitation, that the portfolio company elects to raise capital from other investors or that Quiet determines that leading such round(s) of financing may not be an attractive investment opportunity for a Private Fund at such time. As a portfolio company in which a Private Fund has made a seed investment continues to develop and mature over time, such portfolio company may seek to raise multiple subsequent rounds of financing beyond a series seed or series A financing. In the event Quiet has the opportunity to lead or participate in such successive rounds of financing (or other secondary opportunities) with respect to such portfolio company, Quiet will seek to evaluate such investment opportunities considering any factors set forth in the Offering Documents of the applicable Private Fund(s). In certain instances, following its review of an investment opportunity and the relevant facts and circumstances, Quiet may determine that such opportunity may be allocated in whole or in part to other Private Funds without participation from the Private Fund that has an existing investment in the portfolio company.

Follow-on investment opportunities may present other conflicts of interest for Quiet, including determination of the terms of the new round of financing. In some cases, a Private Fund (including a co-investment vehicle) participating in a follow-on investment may be allocated certain investment amounts by nature of another Private Fund's pro rata ownership in the applicable portfolio company to the extent the latter Private Fund has preemptive rights, rights of first refusal or similar rights in connection with its investment in such portfolio company. In addition, a Private Fund (including a co-investment vehicle) may participate in recapitalization transactions involving portfolio companies in which another Private Fund has already invested or will invest. Conflicts of interest arise in connection with the foregoing scenarios, including in regard to determinations of whether existing investors (which may include a Private Fund) are disposing of their investment in a portfolio company at a price that is higher or lower than market value and whether new investors (which may include another Private Fund, including a co-investment vehicle) are paying too much or too little for securities of a portfolio company or purchasing portfolio company securities with terms that are more or less favorable than prevailing market terms.

Allocation of Co-Investment Opportunities and Secondary Transactions

Quiet will determine if the amount of an investment opportunity exceeds the amount Quiet determines would be appropriate for the Private Funds (after taking into account any portion of the opportunity allocated by contract to certain participants in the applicable deal, such as co-sponsors, consultants and advisers to Quiet and/or the Private Funds or management teams of the applicable portfolio company, certain strategic investors and other investors whose allocation is determined by Quiet to be in the best interest of the applicable Private Fund), and any such excess may be offered to one or more co-investors pursuant to the procedures included in such Private Funds' Offering Documents or, to the extent not addressed in such Private Funds' Offering Documents, in accordance with the following paragraphs. There may be circumstances where Quiet determines, for strategic or other reasons, the amount that could have otherwise been invested by a particular Private Fund is instead allocated to one or more co-investors.

In addition, co-investment vehicles are typically formed to make investments alongside a Private Fund and will include co-investment vehicles for specific investors including for anchor investors and other investors as determined by Quiet. In such cases, the co-investment vehicle will have a priority right to make co-investments in some or all of the investments made by such Private Fund (including, a contractual right of first refusal with respect to a portion of any excess investment opportunity offered to a Private Fund). Specifically, it is expected that Quiet will form a co-investment vehicle for an anchor investor, which will give them a contractual right of first refusal to co-invest up to a specified percentage in an investment opportunity. The existence of any such priority rights will significantly reduce or eliminate co-investment opportunities available to other investors. Any such vehicle will be established at Quiet or its affiliates' sole discretion and Quiet and its affiliates have no obligation to offer a similar opportunity to any other investor.

Subject to any Investment Allocation Requirements or other specific agreements with an investor (including contractual rights of first refusal), in general, (i) no investor in a Private Fund has a right to participate in any co-investment opportunity and investing in a Private Fund does not give an investor any rights, entitlements or priority to co-investment opportunities, (ii) decisions regarding whether and to whom to offer co-investment opportunities, as well as the applicable terms on which a co-investment is made, are made in the sole discretion of Quiet or its related persons or other participants in the applicable transactions, such as co-sponsors, (iii) co-investment opportunities typically will be offered to

some and not other investors in the Private Funds, in the sole discretion of Quiet or its related persons, investors may be offered a smaller amount of co-investment opportunities than originally requested and an investor may be offered fewer co-investment opportunities than other investors in the same Private Fund, with the same, larger or smaller capital commitments to such Private Fund, (iv) certain persons other than investors in the Private Funds (e.g., other Private Funds managed by Quiet, consultants, joint venture partners, Adviser Investors, persons associated with a portfolio company and other Third Parties, including persons who Quiet believes will provide a benefit to a Private Fund and/or one or more portfolio companies or who provide a strategic sourcing or similar benefit to Quiet, a Private Fund, and/or a portfolio company and one or more of their respective affiliates, due to industry or regulatory expertise or otherwise), rather than one or more investors in a Private Fund, will, from time to time be offered co-investment opportunities, in the sole discretion of Quiet or its related persons, and (v) co-investors will generally purchase their interests in a portfolio company at the same time as the Private Funds or may on occasion purchase their interests from the applicable Private Funds after such Private Funds have consummated their investment in the portfolio company (also known as a post-closing sell down or transfer). Each co-investment opportunity (should any exist) is likely to be different and allocation of each such opportunity will be dependent upon the facts and circumstances specific to that unique situation (e.g., timing, industry, size, geography, asset class, projected holding period, exit strategy and counterparty). Additionally, non-binding acknowledgements of interest in co-investment opportunities are not Investment Allocation Requirements and do not require Quiet to notify the recipients of such acknowledgements if there is a co-investment opportunity. However, Quiet from time to time agrees to give particular investors, Private Funds, or other third parties priority access to co-investment opportunities. The existence of such priority or other contractual co-investment access rights could affect Quiet's decision to offer certain opportunities for co-investment and could limit the ability of Private Funds or their investors to be offered certain co-investment opportunities.

In exercising its discretion to allocate co-investment opportunities with respect to a particular investment among the Private Funds and other potential co-investors, Quiet may consider some or all of a wide range of factors, which include, but are not limited to, its own interests and/or one or more of the following:

- Quiet's evaluation of the size and financial resources of the potential co-investment party and Quiet's perception of the ability of that potential co-investment party (in terms of, for example, staffing, expertise, and other resources or similar synergies) to efficiently and expeditiously participate in the investment opportunity with the relevant Private Fund(s) without harming or otherwise prejudicing such Private Fund(s), in particular when the investment opportunity is time-sensitive in nature, as is typically the case (including whether the potential co-investment party has a complicated tax structure that would require particular structuring implementation or covenants that would not otherwise be required);
- Any confidentiality concerns Quiet has that may arise in connection with providing the other account or person with specific information relating to the investment opportunity in order to permit such potential co-investment party to evaluate the investment opportunity;
- Whether a potential co-investment party has a history of participating in opportunities and Quiet's perception of its past experiences and relationships with that potential co-investment party, such as the willingness or ability of the potential co-investment party to respond promptly and/or affirmatively to potential investment opportunities previously offered by Quiet and the expected amount of negotiations required in connection with a potential co-investment party's commitment;

- The character and nature of the co-investment opportunity (including the potential co-investment amount, structure, geographic location, tax characteristics and relevant industry);
- Level of demand for participation in such co-investment opportunity;
- The ability of a potential co-investment party to aid in operating or monitoring a portfolio company or the possession of certain expertise by a potential co-investment party and the potential co-investment party's relationship with the management team of the potential portfolio company and whether the potential co-investment party has any existing positions in the portfolio company;
- The extent to which a potential co-investment party has been provided a greater amount of co-investment opportunities relative to others;
- Whether the potential co-investment party would require any governance rights that would complicate the transactions (or, alternatively, whether the potential co-investment party would be willing to defer to Quiet and assume a passive role in governing a portfolio company);
- Any interests a potential co-investment party has in any competitors of the portfolio company;
- Quiet's perception of whether the investment opportunity may subject the potential co-investment party to legal, regulatory, competitive, confidentiality, reporting, public relations, media or other burdens that make it less likely that the other account or person would act upon the investment opportunity if offered;
- Quiet's evaluation of whether a particular potential co-investment party has provided value in the sourcing, establishing relationships, participating in diligence and/or negotiations for such potential transaction or is expected to provide value to the business or operations of a portfolio company post-closing;
- Quiet's evaluation of whether the profile or characteristics of the potential co-investment party may have an impact on the viability or terms of the proposed investment opportunity and the ability of the Private Funds to take advantage of such opportunity (for example, if the potential co-investment party is involved in the same industry as a target company in which a Private Fund wishes to invest, or if the identity of the potential co-investment party, or the jurisdiction in which the potential co-investment party is based, may affect the likelihood of a Private Fund being able to capitalize on a potential investment opportunity); and
- Whether Quiet believes, in its sole discretion, that allocating investment opportunities to a potential co-investment party will help establish, recognize, strengthen and/or cultivate relationships that may provide indirectly longer-term benefits (including strategic, sourcing or similar benefits) to current or future Private Funds and/or Quiet and whether the potential co-investment party has demonstrated a long-term and/or continuing commitment to the potential success of the current or future Private Funds and/or Quiet.

The factors above are not listed in order of importance or priority and Quiet is not required to, and does not, consider all of the factors described above in any particular investment and some factors may be more or less important depending upon the nature of the particular investment and attendant circumstances. Quiet's exercise of its discretion in allocating investment opportunities with respect to a particular investment among the persons, including the Private Funds, potential co-investors, Adviser Investors and Third Parties, and in the manner discussed above, often will not result in proportional allocations among such persons, and such allocations often will be more or less advantageous to some such persons relative to other such persons. For example, Quiet may be incentivized to offer a co-investment opportunity to certain persons over others based on its economic arrangement with such persons (including, for example, whether Quiet and/or the applicable general partners are entitled, under arrangements made with certain potential co-investment parties, to additional Advisory Fees and/or Carried Interest based on the availability of co-investment opportunities offered to such parties).

In addition, Quiet and its affiliates will in certain circumstances be incentivized to offer certain potential co-investors (including, by way of example, as a part of an overall strategic relationship with Quiet) opportunities to co-invest in priority or on more favorable terms than other potential co-investors due to the amount of performance-based compensation or Advisory Fees paid by the co-investor receiving the priority allocation or better terms (as well as any additional discounts or rebates avoided by allocating co-investments to such co-investor) or other aspects of such co-investor's relationship with Quiet. The Advisory Fees, performance-based compensation and other fees received by Quiet from and the amount of expenses charged to a client can be expected to be less or more than such amounts paid by or charged to co-investors pursuant to the terms of such vehicles' partnership agreements and other agreements with co-investors, and such variation in the amount of fees and expenses can be expected to create an economic incentive for Quiet to allocate a greater or lesser percentage of an investment opportunity to a particular person. In addition, other terms of existing and future co-investors may differ materially, and in certain circumstances, be more favorable to Quiet, than the terms of a client, and such different terms can be expected to create an incentive for Quiet to allocate a greater or lesser percentage of an investment opportunity to a client or such co-investor, as the case may be. Such incentives will from time to time give rise to conflicts of interest, and there can be no assurance that any investment opportunities that would have otherwise been offered to a client or investors through co-investment will be made available.

In the event Quiet determines to offer an investment opportunity co-investors, there can be no assurance that Quiet will be successful in offering a co-investment opportunity to a potential co-investor, in whole or in part, that the closing of such co-investment will be consummated in a timely manner, that the co-investment will take place on the terms and conditions that will be preferable for the Private Fund or that expenses incurred by the Private Fund with respect to the syndication of the co-investment will not be substantial, and the Private Funds bear the risk that any or all excess portion of an investment is not sold or is sold on unattractive terms. Further, it is possible that a potential co-investment party may experience financial, legal or regulatory difficulties and may, from time to time, have economic, tax, regulatory, contractual or other business interests or goals that are inconsistent with those of a Private Fund and as a result may take a different view from Quiet as to appropriate strategy for an investment or may be in a position to take a contrary action to a Private Fund's investment objective. In the event that Quiet is not successful in offering a co-investment opportunity to potential co-investors, in whole or in part, the Private Fund may consequently hold a greater concentration and have more exposure in the related investment opportunity than was initially intended and would bear the entire portion of any fees, costs and expenses related to such investment, which could make the Private Fund more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto. An investment that is not syndicated to co-investors as originally anticipated could significantly reduce a Private Fund's overall investment returns. Therefore, it is possible that a Private Fund that overcommits to an investment will bear a disproportionate allocation of the risks associated with the transaction without being compensated for assuming such risks.

Quiet or its affiliates may establish dedicated co-investment vehicles for specific investors in order to facilitate investments by the relevant investors as co-investment parties alongside a Private Fund. Any such vehicle will be established at Quiet or its affiliates' sole discretion and Quiet and its affiliates have no obligation to offer a similar opportunity to any other investor.

In addition, to the extent Quiet has discretion over a secondary transfer of interests in a Private Fund pursuant to such Private Fund's Offering Documents, or is asked to identify potential purchasers in a

secondary transfer, Quiet will do so in its sole discretion, generally taking into account the following factors:

- Quiet's evaluation of the financial resources of the potential purchaser, including its ability to meet capital contribution obligations;
- Quiet's perception of its past experiences and relationships with the potential purchaser, including its belief that the potential purchaser would help establish, recognize, strengthen and/or cultivate relationships that may provide indirectly longer-term benefits to current or future Private Funds and/or Quiet and the expected amount of negotiations required in connection with a potential purchaser's investment;
- Whether the potential purchaser would subject Quiet, the applicable Private Fund, or their affiliates to legal, regulatory, reporting, public relations, media or other burdens;
- A potential purchaser's investment into another Private Fund (including any commitment into a future fund);
- Requirements in such Private Fund's Offering Documents or other governing documents; and
- Such other facts as it deems appropriate under the circumstances in exercising such discretion.

Conflicts Related to Purchases and Sales

Private Funds from time to time invest in conjunction with an investment being made by other Private Funds, or in a transaction where another Private Fund has already made an investment. Conflicts may arise in connection with such investments.

Investment opportunities are from time to time appropriate for more than one Private Fund at the same, different or overlapping levels of a portfolio company's capital structure. Conflicts arise in determining the terms of investments, particularly where these clients may invest in different types of securities in a single portfolio company. Questions arise as to whether payment obligations and covenants should be enforced, modified or waived, whether payments should be accelerated, or whether debt should be refinanced. Decisions about what action should be taken in a troubled situation, including whether or not to enforce claims, whether or not to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, the terms of any work-out or restructuring or other concessions that may be given in such a situation raise conflicts of interest, and Quiet may be incentivized to choose a course of action that benefits one Private Fund to the detriment of another Private Fund.

In the event that one Private Fund has a controlling or significantly influential position in a portfolio company, it will have the ability to elect some or all of the board of directors of such a portfolio company, thereby controlling the policies and operations, including the appointment of management, future issuances of securities, payment of dividends, incurrence of debt and entering into extraordinary transactions. In addition, a controlling Private Fund is likely to have the ability to determine, or influence, the outcome of operational matters and to cause, or prevent, a change in control of such a company. Such management and operational decisions may, at times, be in direct conflict with other Private Funds that have invested in the same portfolio company that do not have the same level of control or influence over the portfolio company.

If additional capital is necessary as a result of financial or other difficulties of a portfolio company, or to finance growth or other opportunities, the Private Funds may or may not provide such additional capital, and, if provided, each Private Fund will supply such additional capital in such amounts, if any, as determined by Quiet. In the event one Private Fund is unable to fund its share of additional capital (e.g.,

in the event such Private Fund does not have sufficient available capital), the other Private Fund may be obligated to fund more than its share of such amount. In such an event, one Private Fund will gain greater exposure to such investment than may have been intended and the other Private Fund will be diluted in such investment. The returns of each Private Fund may be negatively impacted as a result of the foregoing. Investments by more than one Private Fund of Quiet in a portfolio company also raises the risk of using assets of a Private Fund of Quiet to support positions taken by other Private Funds of Quiet, or that a Private Fund may remain passive in a situation in which it is entitled to vote.

There may be differences in timing of entry into, or exit from, a portfolio company for reasons such as differences in strategy, existing portfolio or liquidity needs. In addition, where more than one Private Fund of Quiet invests in the same portfolio company, there can be no assurance that such parties will dispose of investments at the same time or on the same terms. These variations in timing may be detrimental to a Private Fund.

The application of a Private Fund's Offering Documents and Quiet's policies and procedures are expected to vary based on the particular facts and circumstances surrounding each investment by two or more Private Funds in different classes of an issuer's capital structure (as well as across multiple issuers or borrowers within the same overall capital structure) and, as such, there may be a degree of variation and potential inconsistencies, in the manner in which potential or actual conflicts are addressed.

From time to time Quiet may, in its discretion, enter into transactions with investors in one or more Private Funds, co-investors, Adviser Investors or Third Parties to dispose of, or "sell down," all or a portion of certain investments held by one or more Private Funds. In exercising its discretion to select the purchaser(s) of such investments, Quiet will comply with the requirements set forth in the Offering Documents of the applicable Private Fund(s), or to the extent not addressed in the Offering Documents of the applicable Private Fund(s), Quiet may consider some or all of the factors listed above under *"Allocation of Co-Investment Opportunities and Secondary Transactions"*. The sales price for such transactions will be mutually agreed to by Quiet and such purchaser(s); however, determinations of sales prices involve a significant degree of judgment by Quiet and Quiet is not obligated to solicit competitive bids for such sales transaction or to seek the highest available price, which means Quiet may not obtain the highest price for the transaction. Furthermore, subject to the Offering Documents, Quiet may charge (or may decide not to charge) a purchasing party interest costs for the time period between the closing of the applicable Private Fund's investment in a portfolio company to the date of the transfer of interests in such portfolio company to the applicable purchasing party. There can be no assurance, in light of the performance of the investment following such a transaction, that such a transaction will ultimately prove to be the most profitable or advantageous course of action for the applicable Private Fund(s).

The Private Funds, from time to time, co-invest with Third Parties through partnerships, joint ventures or other similar entities or arrangements. These investments may involve risks and conflicts that would not otherwise be present in investments where a Third Party is not involved. Such risks include, among other things, the possibility that the Third Party may have differing economic or business goals than those of the Private Fund, or that the Third Party may be in a position to take actions that are inconsistent with the investment objectives of the Private Funds. There can be no assurance that the return of a Private Fund participating in a transaction with a Third Party would be equal to and not less than another Private Fund participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed.

Cross-Transactions

In certain cases, Quiet may cause a Private Fund to purchase investments from another Private Fund, or it may cause a Private Fund to sell investments to another Private Fund. Such transactions create conflicts of interest because, by not exposing such buy and sell transactions to market forces, a Private Fund may not receive the best price otherwise possible, or Quiet might have an incentive to improve the performance of one Private Fund by selling underperforming assets to another Private Fund in order, for example, to earn fees. Additionally, in connection with such transactions, Quiet, its affiliates and/or their professionals (i) will, from time to time, have significant investments, or intentions to invest, in the Private Fund that is selling and/or purchasing such an investment or (ii) otherwise have a direct or indirect interest in the investment (such as through certain other participations in the investment). Quiet and its affiliates generally receive management or other fees in connection with their management of the relevant Private Funds involved in such a transaction, and generally are entitled to share in the investment profits of the relevant Private Funds. To the extent such matters are not addressed in the Investment Allocation Requirements, Quiet will ensure that it (i) considers its respective duties to each Private Fund, (ii) determines whether the purchase or sale and price or other terms are comparable to what could be obtained through an arm's length transaction with a third party on commercially reasonable terms, and (iii) obtains any required approvals of the transaction's terms and conditions.

Principal Transactions

Section 206 under the Advisers Act regulates principal transactions among an investment adviser and its affiliates, on the one hand, and the clients thereof, on the other hand. Very generally, if an investment adviser or an affiliate thereof proposes to purchase a security from, or sell a security to, a client (what is commonly referred to as a "principal transaction"), the adviser must make certain disclosures to the client of the terms of the proposed transaction and obtain the client's consent to the transaction. In connection with Quiet's management of the Private Funds, Quiet does not intend to engage in principal transactions. However, in the event that the Firm does engage in such transactions, the Firm will adopt policies and procedures to address conflicts of interests, ensure required consent and disclosure as well as establish appropriate documentation of related activities.

Warehousing

Quiet anticipates it will use multiple warehousing methods to acquire investments prior to (and possibly after) the admission of investors to a Private Fund. For example, Quiet or one of its affiliates (including special purpose vehicles organized by Quiet) are expected warehouse certain investments on behalf of a Private Fund. In addition, unaffiliated investors in the Private Fund are also expected to establish special purpose vehicles to warehouse certain investments on behalf of a Private Fund. In such instances, the Private Fund will bear the cost and expenses of any warehousing methods. Any investments warehoused on behalf of the Private Fund will be conveyed to the Private Fund after the Private Fund closes and draws down capital in exchange for the cost of the investment plus interest (up to 8%). Quiet will provide its consent to the transfer of any such warehoused investment by an affiliate of Quiet on behalf of the Private Fund and any such consent shall constitute the required consent under Section 206 of the Advisers Act.

Management of the Private Funds

Quiet manages a number of Private Funds that may have investment objectives similar to each other. Quiet expects that it or its personnel will in the future establish one or more additional investment funds with investment objectives substantially similar to, or different (and potentially conflicting) from, those of the current Private Funds. Quiet may give advice or take actions with respect to the investments of one or more Private Funds that may not be given or taken with respect to other Private Funds with similar investment programs, objectives or strategies. As a result, Private Funds with similar strategies will not hold the same securities or achieve the same performance. In addition, a Private Fund generally may not be able to invest through the same investment vehicles, or have access to similar credit or utilize similar investment strategies as another Private Fund. These differences will result in variations with respect to price, leverage and associated costs of a particular investment opportunity.

In addition, it is expected that the Adviser Personnel responsible for managing a particular Private Fund will have responsibilities with respect to other Private Funds managed by Quiet, including funds raised in the future or to proprietary investments made by Quiet and/or its principals of the type made by a Private Fund. Conflicts of interest arise in allocating time, services or functions of these Adviser Personnel. Adviser Personnel have an incentive to allocate more time, services or functions to Private Funds from which such personnel derive a higher economic benefit and/or better performing Private Funds.

Quiet may, from time to time, consider and reject an investment opportunity on behalf of one Private Fund and, Quiet or an affiliate of Quiet may subsequently determine to have another Private Fund make an investment in the same company. A conflict of interest arises because one fund will, in such circumstances, benefit from the initial evaluation, investigation and due diligence undertaken by Quiet on behalf of the original Private Fund considering the investment. In such circumstances, the benefitting fund or funds will not be required to reimburse the original Private Fund for expenses incurred in connection with researching such investment.

In addition, Quiet receives and generates various kinds of portfolio company data and other information, including related to financial, industry, market, business operations, trends, budgets, customers, suppliers, competitors and other metrics. This information may, in certain instances, include material non-public information received or generated in connection with efforts on behalf of one Private Fund's investment (or prospective investment) in a portfolio company. As a result, Quiet is better able to anticipate macroeconomic and other trends, and otherwise develop investment strategies. Quiet is likely in the future to enter into information sharing and confidentiality arrangements with portfolio companies and other sources of information that may limit the internal distribution and use of such data. Quiet is likely in the future in certain instances to use this information in a manner that may provide a material benefit to Quiet, its affiliates, or to certain other Private Funds without compensating or otherwise benefitting the Private Fund or Private Funds from which such information was obtained. In addition, Quiet may have an incentive to pursue investments in portfolio companies based on the data and information expected to be received or generated. Quiet is likely in the future to utilize such information to benefit Quiet, its affiliates or certain Private Funds in a manner that may otherwise present a conflict of interest resulting from the particular facts and circumstances, but does not intend to specifically disclose such conflicts to the relevant Private Funds.

Quiet and its affiliates may also enter into formal or informal arrangements with portfolio investments to facilitate the sharing of data and/or data analytics. Subject to applicable legal, regulatory and contractual requirements, these information sharing arrangements are designed to allow Quiet, the Private Funds and the Private Funds' portfolio companies to better discern economic or other trends and

developments. Quiet believes that all Private Funds benefit from these arrangements in ways that would be impossible without the ability to aggregate data from across Quiet's businesses and the Private Funds' portfolio companies. However, information sharing may involve conflicts of interest between the Private Funds and/or between the Private Funds and Quiet. For example, data analytics based on inputs from one portfolio company may inform business decisions by other portfolio investments, or investment decisions by Quiet and its affiliates, without the source of the data being directly compensated. It is difficult, if not impossible, to measure exactly the benefits any particular entity receives from these kinds of arrangements, or to provide specific and direct monetary compensation for such information. Therefore, Quiet and its affiliates may utilize such data outside of Private Fund activities in a manner that may provide a material benefit to Quiet, without directly compensating or otherwise benefiting the Private Funds. As a result, Quiet may have an incentive to pursue investments (on its own behalf or on behalf of the Private Funds) based on the data that may be accessible as a result of owning such investments, and/or to utilize such data in a manner that benefits Quiet and/or investments held by other Private Funds.

Conflicts Relating to the General Partner and Quiet

Private Funds from time to time may invest in securities of companies in which Adviser Personnel and other related persons of Quiet and its affiliates have previously invested for their own accounts. Furthermore, Adviser Personnel and other related persons of Quiet and its affiliates from time to time invest for their own accounts in securities of companies in which the Private Funds have previously invested. While the significant interests of Quiet Personnel generally align the interest of such persons with the Private Funds, such persons may have differing interests from the Private Fund with respect to such investments (for example, with respect to the availability and timing of liquidity), creating conflicts of interest. There can be no assurance that the return of a Private Fund participating in a transaction would be equal to and not less than another Private Fund participating in the same transaction or that it would have been as favorable as it would have been had such conflicts not existed.

Quiet, its affiliates, and members, officers, principals and employees of Quiet and its affiliates may buy or sell securities or other instruments that Quiet has recommended to Private Funds. Adviser Personnel may also buy securities in transactions offered to but rejected by Private Funds. A conflict of interest may arise because such investing Adviser Personnel will, for some investments, benefit from the evaluation, investigation, and due diligence undertaken by Quiet on behalf of the Private Fund. In such circumstances, the investing Adviser Personnel will not share or reimburse the relevant Private Fund(s) and/or Quiet for any expenses incurred in connection with the investment opportunity. Notwithstanding the foregoing, at Quiet's election, at any time during the 12 month period following the rejection date the Private Fund may buy back the rejected investment from the investing Adviser Personnel. Any investments the Private Fund elects to buyback from the investing Adviser Personnel will be conveyed to the Private Fund in exchange for the cost of the investment. Quiet will provide its consent to the transfer of any such warehoused investment by an affiliate of Quiet on behalf of the Private Fund and any consent shall constitute the required consent under Section 206 of the Advisers Act. While conflicts of interest exist in connection with these transactions (including, for instance, the incentive for Adviser Personnel to not cause the Fund to buyback a profitable investment), Quiet has adopted policies and procedures to mitigate the conflicts that arise in connection with any transactions.

In addition, Adviser Personnel may also buy securities and hold interests as passive investors in other investment vehicles (including private equity funds, hedge funds, real estate funds and other similar investment vehicles) which may include potential competitors of the Private Funds and/or which may

invest in similar industries and sectors as the Private Funds. Such Adviser Personnel have a conflict of interest with respect to their personal investment holdings. There could be situations in which such investment vehicles invest in the same portfolio companies as the Private Funds and there may be situations in which such investment vehicle purchases securities from, or sells securities to, a Private Fund. The investment policies, fee arrangements and other circumstances of these investments may vary from those of the Private Funds. Such personnel may be incentivized to cause a Private Fund to act in a manner that benefits such other investment vehicles and indirectly, themselves as investors in such investment vehicles.

The transactions described above are subject to the policies and procedures set forth in Quiet's Code of Ethics and investors will not benefit from any such investments.

In addition, Adviser Personnel pursue and oversee other outside business activities. Time spent by Adviser Personnel performing such functions will create conflicts with respect to time such persons have available to devote to other activities of Quiet, and may lead to other conflicts of interest that will be monitored by Quiet's Chief Compliance Officer.

Conflicts Relating to Special Purpose Acquisition Companies

In the future, Quiet and/or its affiliates intends to sponsor one or more special purpose acquisition companies ("SPACs"). Conflicts may arise as a result of such activities, including in the event that any such SPAC enters into a transaction with a portfolio company of any Private Fund or in the event that any Private Fund determines to make an investment in any such SPAC, in the event that any Private Fund determines to make an investment or commit to make an investment in the future alongside the SPAC, and in allocating Adviser Personnel time.

In particular, potential conflicts of interest arise if the IBC (as defined below) is between a Quiet-sponsored SPAC and a portfolio company of a Private Fund. In order to launch a SPAC, it is necessary for a SPAC's sponsor to commit "at-risk" capital at the time of the initial public offering, which the sponsor loses if an initial business combination ("IBC") is not consummated. Additionally, in connection with sponsoring a SPAC, Quiet may receive management shares of the SPAC, and the management shares will only have value to the extent an IBC is consummated. The sponsor of a SPAC is incentivized to find a target for an IBC to avoid loss of "at-risk" capital, the sponsor is incentivized to find a target for the IBC in order for the management shares to have value, and Quiet or an affiliate would likely receive Carried Interest upon the sale of the portfolio company to the SPAC. All of these factors would incentivize Quiet to consummate an IBC, including with a Quiet portfolio company. In addition, the conflicts described under "Cross-Transactions" in Item 11 will under certain circumstances also be applicable to such a transaction.

Quiet will seek to resolve such conflicts in a manner that Quiet deems fair and equitable to the extent possible under the prevailing facts and circumstances and that is consistent with the Offering Documents of the applicable Private Fund and of such SPAC.

Fee Structure

Because there is a fixed investment period after which capital from investors in the Private Funds will only be drawn down in limited circumstances and because Advisory Fees are, at certain times during the life of the Private Funds, based upon capital invested by the Private Funds, this fee structure creates an incentive to deploy capital when Quiet would not otherwise have done so.

Additionally, as discussed above in Item 6, the general partners of the Private Funds are entitled to Carried Interest under the terms of the Offering Documents of such Private Funds. Such general partners are affiliates of Quiet. The existence of the general partners' Carried Interest creates an incentive for the general partners to cause such Private Funds to make more speculative investments than they would otherwise make in the absence of performance-based compensation. However, the investment made by Quiet or its affiliates in a Private Fund, the clawback obligation of the general partner (as described below) and the fact that the preferred return is calculated on an aggregate basis reduces the incentive to make speculative investments or otherwise time the sale of an investment in a manner motivated by the personal benefit of Quiet's personnel.

Pursuant to the Offering Documents, the general partner may be required to return excess amounts of Carried Interest as a "clawback". This clawback obligation may create an incentive for the general partner to defer disposition of one or more investments or delay the liquidation of a Private Fund if the disposition and/or liquidation would result in a realized loss to the Private Fund or would otherwise result in a clawback situation for the general partner.

In addition, the general partner is incentivized to hold on to investments that have poor prospects for improvement in order to receive ongoing Advisory Fees in the interim and, potentially, a more likely or larger Carried Interest distribution if such asset's value appreciates in the future. This incentive is increased by the presence of the clawback obligation of the general partner.

The Offering Documents of certain Private Funds permit the general partner of each such Private Fund to cause such Private Fund to distribute such general partner's share of securities resulting from an investment disposition by such Private Fund to such general partner or its affiliates (including Adviser Personnel) in kind, while disposing of limited partners' share of such securities and distributing the net cash proceeds of such sale of securities to the limited partners. This ability creates conflicts of interest between the general partners and the limited partners of the applicable Private Fund. The general partners are particularly incentivized to receive distributions in-kind of securities that it expects to increase in value, and in cases where the increase occurs, if the limited partners received cash distributions instead of in-kind distributions, the limited partners will be denied the benefits of that increase had the Private Fund retained the securities and the general partner will receive more value from the securities than it would have had its Carried Interest been paid in cash. In the event the general partner, or its affiliates, receive such a distribution, the general partner will generally act in its own interest with respect to its share of securities and may determine to sell the distributed securities (which may include selling its securities prior to the time at which the investor sells its distributed securities), or hold on to the distributed securities for such time as the general partner shall determine. The ability of the general partner to act in its own interest with respect to such distributed shares creates a conflict of interest between the general partner or affiliate, as an adviser to the Private Fund, and the Private Fund. These conflicts may be exacerbated due to the enhanced knowledge and information the general partner has relative to the limited partners with respect to such securities.

Pursuant to the Offering Documents, the general partner may elect to receive its Carried Interest in the form of an in-kind distribution of securities of a portfolio company, including for purposes of permitting

one or more general partner personnel to donate such securities to charity (which may include private foundations, fund or other charities so chosen by such personnel). Any tax efficiencies to such general partner personnel associated with this form of charitable giving may have the effect of reinforcing or enhancing the general partner's incentives otherwise resulting from the existence of its Carried Interest and therefore, the general partner may have a conflict of interest in making decisions on behalf of the Private Funds (including, for instance, the timing of disposition of investments).

Private Fund Level Borrowing

The Private Funds from time to time borrow funds or enter into other financing arrangements for various reasons, including to pay fund expenses and liabilities, to pay management fees, to make or facilitate new or follow-on investments (including borrowings pending receipt of capital contributions from investors), to make payments under hedging transactions, to cover any shortfall resulting from an investor's default or exclusion. If a Private Fund borrows in lieu of calling capital to fund the acquisition of an investment, the borrowing would be used for all limited partners in such Private Fund on a pro-rata basis, including the general partner. For example, a Private Fund will borrow to fund a co-investment party's pro rata share of an investment or expense related to an investment. While Quiet expects that all parties (including the general partner and any co-investment party) will bear its pro rata share of the interests expenses but not necessarily origination and other costs allocable to the extension of credit, the Private Fund will bear a disproportionate amount of the credit risk in incurring the debt on behalf of the other parties.

In addition, credit facilities for certain Private Funds are available to provide borrowed funds directly to the portfolio companies of such Private Funds, in which case such borrowed funds would be guaranteed by such Private Funds. In such instances the Private Funds would bear the sole liability for the borrowed funds in the event of a default, and as a result, such portfolio company and any of its other investors (including direct investments by the general partner and any co-investor) benefit from the credit risk taken by the Private Fund's guarantee.

To the extent the Private Fund uses borrowed funds in advance or in lieu of capital contributions, the Private Fund's investors generally make correspondingly later capital contributions, but the Private Fund will bear the expense of interest on such borrowed funds. As a result, the Private Fund's use of borrowed funds will impact the calculation of net performance metrics (to the extent that they measure investor cash flows) and generally make net IRR calculations higher than they otherwise would be without fund-level borrowing as these calculations generally depend on the amount and timing of capital contributions, but will correspondingly lower absolute returns to the investors due to increased expense. The general partner therefore has a conflict of interest in deciding whether to borrow funds because the general partner may receive a benefit (e.g. in marketing for other Private Funds) from reporting higher net IRR calculations even though the absolute return to investors is reduced by such borrowings..

To the extent a subscription facility is due upon demand by a lender (such as upon an event of default or otherwise), such a demand may be issued at an inopportune time at which liquidity is generally constrained, potentially resulting in greater defaults as a result of such liquidity constraints and/or investors facing similar capital calls in multiple funds and being unable to satisfy all such demands simultaneously. The batching of capital calls may amplify the magnitude of potential defaults by investors as a result of there being fewer but larger capital calls. Moreover, the existence of a subscription facility may impair an investor's ability to transfer its interest in a Private Fund as a result of restrictions imposed on such transfers by the lender.

Borrowing by the Private Fund will generally be secured by capital commitments made by the limited partners to the Private Fund and/or by the Private Fund's assets, and documentation relating to such borrowing may provide that during the continuance of a default under such borrowing, the interests of the investors may be subordinated to such Private Fund-level borrowing. Moreover, tax-exempt investors should note that the use of borrowings by the Private Fund may cause the realization of Unrelated Business Taxable Income.

Venture Partners; Providers of Operations Support

Quiet and/or the Private Funds will from time to time retain non-affiliated individuals ("Venture Partners") who are typically (but may not be) entrepreneurs that are active in the venture capital and start-up industry with broad networks. Venture Partners typically provide a variety of services to Quiet and/or the Private Funds including, but not limited to, deal sourcing. Except to the extent set forth in the Private Fund partnership agreement Venture Partners will typically be paid in accordance with the compensation of other Operations Support Providers detailed below.

In addition, Quiet, the Private Funds and/or the portfolio companies may from time to time retain other companies and individuals (collectively with Venture Partners, "Operations Support Providers"), which may include employees and former employees of Quiet, affiliates of Quiet, employees of such affiliates, portfolio companies of the Private Funds, third party consultants (including specialized consultants, advisers, industry specialists, external executives, industry advisory roundtable members, and similar professionals), operating partners, senior advisers, entrepreneurs-in-residence, executives-in-residence, contractors and other similar professionals.

The Operations Support Providers are engaged to provide operational support, due diligence, research, specialized operations and consulting services and similar or related services to the Private Funds, or in connection with, one or more portfolio companies or prospective portfolio companies in relation to the identification, acquisition, holding, improvement and disposition of such portfolio companies and also provide "front office" functions with respect to a Private Fund, such as sourcing or other investment-related functions (such services collectively, "Operations Support Services"). These services may be high level insight or extensive day-to-day roles, and may include support to the general partner on behalf of the Private Funds, or portfolio companies regarding, among other things, the company's management (including serving in management positions or participating in determining corporate strategy), the company's supply chain, revenue and margin management (including determining sales/marketing strategy and retail strategy), data intelligence, finance (including generating metrics and reporting and business restructuring), human capital management (including recruiting personnel and determining executive/incentive compensation), information technology, corporate communications, customer service, sustainability (including, strategy, policy and reporting development), real estate matters and similar operational matters.

The nature of the relationship with each such Operations Support Provider and the time devotion requirements of each such Operations Support Provider vary significantly. Certain Operations Support Providers are subject to contractual obligations to exclusively provide certain services to the Private Funds and/or the portfolio companies. These arrangements are in certain circumstances memorialized in a formal written agreement and in other circumstances are informal, and are negotiated individually, depending upon the anticipated Operations Support Services to be provided. In certain cases, Operations Support Providers have attributes of Adviser Personnel (for instance, they may receive Quiet administrative support services, participate in general meetings or events for Adviser Personnel, have

Quiet e-mail address or business cards), even though they are not employees, affiliates or personnel of Quiet. Operations Support Providers will under certain circumstances be offered the ability (or will under certain circumstances have a preferred right) to co-invest alongside Private Funds on a no-fee, no-carry basis, or will under certain circumstances be offered the opportunity directly by a portfolio company to invest in a company, including (but not limited to) in investments in which such Operations Support Provider is involved or participates in the management thereof.

Pursuant to the Offering Documents of the Private Funds, fees, compensation, expenses and any attributable overhead associated with Operations Support Services (collectively, “Operations Expenses”) will be paid and/or reimbursed by Quiet, portfolio companies and/or the Private Funds. Operations Expenses (including Operations Expenses incurred in connection with an Operations Support Provider that is an affiliate or employee of Quiet or its affiliates) will be determined at the discretion of the general partner taking into account the particular Operations Support Services, may include reimbursement of an allocable portion of an affiliated Operations Support Provider’s compensation (including, without limitation, salary, bonus, payroll taxes and benefits) and overhead (including, without limitation, rent, property taxes and utilities allocable to the workspaces), an annual fee or retainer, a discretionary bonus, a success fee (in the form of cash or equity) based on pre-determined targets or milestones, a profits or equity interest in the Private Funds and/or portfolio company or other incentive-based compensation (e.g., Carried Interest) to the Operations Support Provider, and will generally be determined according to one or more methods, including the value of the time (including an allocation for overhead and other fixed costs) of the Operations Support Provider, a percentage of the value of the portfolio company, the invested capital exposed to such portfolio company, amounts charged by other providers for comparable services and/or a percentage of cash flows from such companies. The determination of whether a service is an Operations Support Service will be made by the general partner, in its good faith discretion. Operations Expenses will, from time to time, also be incurred in respect of portfolio companies prior to the closing of the investment. To the extent services are provided for the benefit of a Private Fund, without reference to a particular portfolio company, Operations Expenses incurred in connection with such services are borne by the Private Fund and, indirectly, the investors in such Private Fund. In the event one or more Operations Support Providers (directly or indirectly) is providing services with respect to the Private Funds, such Operations Expenses will be allocated among the Private Funds as determined by the general partner or Quiet, consistent with the Offering Documents of the applicable Private Funds and as described above (see “Allocation of Expenses”). To the extent any such Operations Expenses are payable to any affiliated Operations Support Provider by the Private Funds or a portfolio company, such Operations Expenses will be retained by such Operations Support Provider and will not reduce the Advisory Fee or any other fees otherwise payable to Quiet or its affiliates and will not benefit the Private Fund or its investors, even if the Operations Expenses paid by a Private Fund or a portfolio company have the effect of reducing any retainers or minimum amounts otherwise payable by Quiet. The determination of whether an Operations Expense is paid by a portfolio company, a Private Fund, or Quiet will be made by Quiet in its good faith discretion. The general partner’s good faith determination as to whether a service is an Operations Support Service, the categorization of any fees and expenses (e.g., as Operations Expenses) and the allocation of such fees and expenses shall be binding on the Private Fund and its investors. Over time, certain existing and former employees of Quiet (including senior personnel) may transition to an Operations Support Provider role, which may shift the burden of compensating such persons from Quiet to the applicable Private Fund and/or its portfolio companies and any fees received by such persons will not reduce the Advisory Fee.

Diverse Membership

The investors in the Private Funds are expected to include U.S. taxable and tax-exempt entities, and institutions from jurisdictions outside of the United States. Such investors often have conflicting investment, tax and other interests with respect to their investments in a Private Fund. The conflicting interests among the investors generally relate to or arise from, among other things, the nature of investments made by a Private Fund, the structuring of the acquisition of investments and the timing of the disposition of investments. As a consequence, conflicts of interest arise in connection with decisions made by Quiet or its affiliates, including with respect to the nature or structuring of investments, that are more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations. In selecting and structuring investments appropriate for a Private Fund, Quiet and its affiliates will consider the investment and tax objectives of the applicable Private Fund, not the investment, tax or other objectives of any investor individually.

Business with and Among Portfolio Companies and Investors and Prospective Investors

Given the collaborative nature of Quiet's business and the portfolio companies in which the Private Funds have invested, there are often situations where Quiet is in the position of recommending the services of a portfolio company to other portfolio companies of the Private Funds or to Private Funds, which may involve fees, commissions, servicing payments and/or discounts to Quiet, an affiliate, or a portfolio company. Quiet will generally have a conflict of interest in making such recommendations, in that Quiet has an incentive to maintain goodwill between it and the existing and prospective portfolio companies for the Private Funds, while the products or services recommended may not necessarily be the best available to the portfolio companies held by the Private Funds. The benefits received by a portfolio company providing a service may be greater than those received by the Private Fund(s) and its portfolio companies receiving the service.

Portfolio companies controlled by a Private Fund have in the past, and may, from time to time in the future provide services to Quiet, certain Private Fund investors or prospective investors. This creates a conflict of interest, as Quiet has an incentive to cause the portfolio company to favor itself, or those investors or prospective investors relative to other portfolio company clients or customers in terms of pricing or otherwise, which could adversely affect the portfolio company's profitability to the Private Fund.

Current and former officers and executives of portfolio companies may also invest in a Private Fund. While Quiet believes this aligns portfolio company management teams with the best interests of the Private Fund, Quiet may, in certain circumstances, be incentivized to take (or refrain from taking) certain actions with respect to a portfolio company in order to maintain the goodwill with such portfolio company management team investor.

In certain instances, a Private Fund's portfolio company competes with, is a customer of, or is a service provider to, another Private Fund's portfolio company. In providing advice to a portfolio company's business, Quiet may consider the interests of one portfolio company or Private Fund and is not obligated to, and need not, take into consideration the interests of other relevant portfolio companies or Private Funds. As a result, a conflict of interest may arise in these instances because advice and recommendations provided by Quiet to a portfolio company may have adverse consequences to a separate portfolio company owned by another Private Fund. The performance and operations of a competitor, customer or service provider portfolio company could conflict with, and adversely affect the performance and operations of another portfolio company, or could adversely affect prices, business opportunities or potential acquisition opportunities. For instance, a portfolio company may seek to

expand its market share at the expense of another portfolio company, withdraw business from another portfolio company in favor of another company offering the same product or service at a lower price, increase its own prices, purchase assets from, or sell assets to, another portfolio company, commence litigation against another portfolio company, or prevent one portfolio company from commencing litigation against another portfolio company.

Quiet and/or its affiliates may engage in business opportunities arising from a Private Fund's investment in a portfolio company (for example, without limitation, entering into a joint venture with a portfolio company or making a proprietary investment in a portfolio company). This creates a conflict of interest, as such interests are a benefit arising from the Private Fund's investment and may vary from the applicable Private Fund's interest (e.g., whether to make a follow-on investment and, if so, how much should be allocated to the Private Fund).

A Private Fund's portfolio companies may be counterparties or participants in agreements, transactions or other arrangements with portfolio companies of other Private Funds managed by Quiet that, although Quiet determines to be consistent with the requirements of such Private Funds' Offering Documents, may not have otherwise been entered into but for the affiliation with Quiet, and which may provide economic or other benefits to affiliates of Quiet that are not subject to the Advisory Fee offset provisions described herein. While Quiet may have a conflict of interest because its economic benefit may incentivize Quiet to maintain such arrangements, Quiet believes that such agreements benefit the portfolio companies due to increased access to quality products and services at beneficial pricing and Quiet's benefits from such arrangements are reduced because Quiet only benefits on at the same rate as the portfolio companies. However, it should not be assumed that a company related to, or otherwise affiliated with Quiet will only take actions that are beneficial to, or not opposed to, the interests of a Private Fund and its portfolio companies.

Service Providers

Services required by a Private Fund (including some services historically provided by Quiet or its affiliates to the Private Funds) may, for certain reasons including efficiency and economic considerations, be outsourced in whole or in part to third parties or licensed software, in each case in the discretion of Quiet or its affiliates. This can create a conflict of interest because Quiet and its affiliates have an incentive to outsource such services at the expense of the Private Funds to, among other things, leverage the use of Adviser Personnel. Such services may include, without limitation, deal sourcing, asset management, information technology, licensed software, depository, data processing, client relations, administration, custodial, marketing and marketing-reviews, accounting, valuation, legal, human resources, client services, compliance, corporate secretarial and tax support, director services and other similar services. Outsourcing may not occur universally for all Private Funds and accordingly, certain costs may be incurred by a Private Fund for a third-party service provider that is not incurred for comparable services by other Private Funds. The decision by Quiet to initially perform a service for a Private Fund in-house does not preclude a later decision to outsource such services (or any additional services) in whole or in part to a third-party service provider in the future and Quiet has no obligation to inform such Private Funds or investors of such a change. In addition, certain internal service providers (such as internal accountants) may "shadow" or otherwise review the reports of other services provided by such third parties. The costs and expenses of any such third-party service providers will be borne by the relevant Private Funds.

Quiet and/or its affiliates may engage certain service providers to provide services to Quiet, the Private Funds and/or the portfolio companies, including services during the due diligence and acquisition process. Such service providers or their affiliates are, in certain circumstances, investors in a Private Fund or affiliates of such investors and may include, for example, investment or commercial bankers, outside legal counsel, pension consultants and/or other investors who provide services (including mezzanine and/or other lending arrangements). The engagement of any such service provider may be concurrent with an investor's admission to a Private Fund, or during the term of such investor's investment in the Private Fund. This creates a conflict of interest, as Quiet may give such investor preferred economics or other terms with respect to its investment in a Private Fund, enhanced information or may have an incentive to offer such investor co-investment opportunities that it would not otherwise offer to such investor. In addition, Quiet will have a conflict of interest in recommending the retention or continuation of a service provider to the Private Funds or a portfolio company if such recommendation, for example, is motivated by a belief that the service provider will continue to invest in Private Funds or will provide Quiet information about markets and industries in which Quiet operates, will provide other services that are beneficial to Quiet and/or will provide financial sponsorship of events held by Quiet (such as transaction closing dinners or outings, or informational summits or training events for Quiet or portfolio company personnel). Quiet generally has an incentive to recommend the products or services of certain investors or prospective investors in the Private Funds to the Private Funds or their portfolio companies for use or purchase, even though the products or services recommended may not necessarily be the best available to the Private Funds or the portfolio companies.

Quiet generally may in its discretion, contract directly with, or recommend to a Private Fund or to a portfolio company thereof (in response to a solicitation for a recommendation or otherwise) that it contract for services with, a related person of Quiet or an affiliate (including but not limited to a portfolio company of a Private Fund). When making such a recommendation, Quiet, because of its financial or other business interest, has an incentive to recommend the related or other person even if another person is more qualified to provide the applicable services and/or can provide such services at a lesser cost.

Additionally, Adviser Personnel, and/or their family members or relatives may have ownership, employment, or other economic or other interests in certain service providers. These relationships can influence Quiet in determining whether to select, or recommend such service provider to perform services for a Private Fund or a portfolio company. Although Quiet selects service providers that it believes will enhance portfolio company performance (and, in turn, the performance of the relevant Private Fund(s)), there is a possibility that Quiet, because of financial, business interest, or other reasons, may favor such retention or continuation even if a better price and/or quality of service could be obtained from another person.

Certain other service providers to Quiet, the Private Funds and/or the portfolio companies, or affiliates of such service providers, also provide goods or services to or have business, personal, financial or other relationships with Quiet, its affiliates, or their respective portfolio companies. Such service providers (or their employees) may also source investment opportunities, be co-investors or commercial counterparties or entities in which Quiet and/or the Private Funds have an investment, and payments by a Private Fund and/or such portfolio companies may indirectly benefit Quiet and/or such Private Fund.

Investors may be introduced to Quiet, or may be brought in a Private Fund, by a third-party consultant from which Quiet or a related person purchases products and to which Quiet or a related person may make payments.

Quiet, its personnel, the Private Funds and the portfolio companies of the Private Funds may engage common service providers. In certain circumstances, the service provider may charge varying rates or engage in different arrangements for services provided to Quiet, its personnel, the Private Funds, and/or the portfolio companies. As a result, Quiet or its personnel may receive a more favorable rate on services provided to it by such a common service provider than those payable by the Private Funds and/or the portfolio company, or may receive a discount on services even though the Private Funds and/or the portfolio companies receive a lesser, or no, discount. This creates a conflict of interest between Quiet and its personnel, on the one hand, and the Private Funds and/or portfolio companies, on the other hand, in determining whether to engage such service providers, including the possibility that Quiet will favor the engagement or continued engagement of such persons if it, or its personnel, receives a benefit from such service providers, such as lower fees, that it would not receive absent the engagement of such service provider by the Private Funds and/or the portfolio companies. Neither the Private Funds nor investors in the Private Funds will receive the benefit of any such favorable rate or discount provided to Quiet, its personnel or its affiliates, and the Advisory Fee paid by any Private Fund will not be reduced in connection with such favorable rate or discount.

In addition, service providers often charge varying amounts or may have different fee arrangements for different types of services provided. For instance, fees for various types of work often depend on the complexity of the matter, the expertise required and the time demands of the service provider. As a result, to the extent the services required by Quiet or its affiliates differ from those required by the Private Funds and/or its portfolio companies, Quiet and its affiliates will pay different rates and fees than those paid by the Private Funds and/or its portfolio companies.

Quiet and the Private Funds will generally engage common legal counsel and other service providers in a particular transaction, including a transaction in which there may be conflicts of interest (e.g., cross transactions and other affiliated transactions). Members of the law firms engaged to represent the Private Funds may be investors in a Private Fund, and may also represent one or more portfolio companies or investors in a Private Fund. In the event of a significant dispute or divergence of interest between Private Funds, Quiet and/or its affiliates, the parties may engage separate counsel in the sole discretion of Quiet and its affiliates, and in litigation and other circumstances separate representation may be required.

Positions with Portfolio Companies

Adviser Personnel serve as directors of, or observers on boards with respect to, certain portfolio companies. While conflicts of interest may arise in the event that such Adviser Personnel's fiduciary duties as a director conflicts with those of the Private Fund, it is expected that generally the interests will be aligned. For instance, such positions could impair the ability of a Private Fund to sell the securities of an issuer in the event a director receives material non-public information by virtue of his or her role, which would have an adverse effect on the Private Fund. Furthermore, an Adviser Personnel serving as a director to a portfolio company owes a fiduciary duty to the portfolio company, on the one hand, and the relevant Private Fund, on the other hand, and such Adviser Personnel may be in a position where they must make a decision that is either not in the best interest of the Private Fund, or is not in the best interest of the portfolio company. Adviser Personnel serving as directors may make decisions for a portfolio company that negatively impact returns received by a Private Fund investing in the portfolio company. In addition, to the extent an Adviser Personnel serves as a director on the board of more than one portfolio company, such Adviser Personnel's fiduciaries duties among the two portfolio companies

may create a conflict of interest. Certain decisions made by a director may subject Quiet, its affiliate or a Private Fund to claims they would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims and other director-related claims. In general, the Private Funds will indemnify Quiet and Adviser Personnel from such claims. In addition, Adviser Personnel may leave the employment of Quiet or its affiliates and become an officer or employee of a portfolio company.

From time to time Adviser Personnel may also be asked to serve as directors of, or observers with respect to, certain entities in which a Private Fund has fully exited its ownership interest and/or following the termination of such person's employment with Quiet. In such circumstances, any compensation or fees received with respect to such exited investment and/or by such former employee is not subject to the Advisory Fee offset described above, or otherwise shared with the Private Funds and/or investors.

In connection with co-investment opportunities, some co-investors (which may include one or more investors in the Private Funds) are often provided with the opportunity to serve on the board of directors or board of advisors of the applicable portfolio company. Positions on board of directors or board of advisors of such portfolio companies provide such co-investors with voting rights, access to information and the ability to potentially influence the operations and decision-making of the portfolio company that are not available to other investors in the Private Funds. In certain cases, co-investors have contractual rights that require the approval of the co-investors for certain major actions relating to the applicable portfolio company, such as a sale of the company or the issuance of additional equity by the company. Such rights may limit the ability of Quiet to take actions with respect to the portfolio company that Quiet considers to be in the best interests of the Private Funds.

Certain personnel of Quiet or its affiliates may also be temporarily seconded to or otherwise engaged by certain portfolio companies on either a full-time or a part-time basis to provide services to such portfolio companies. In such instances, the portfolio companies will pay such person's directors' fees, salaries, consultant fees, other cash compensation, stock options, other equity grants or other compensation and incentives and may reimburse Quiet or such persons for any travel costs or other out-of-pocket expenses incurred in connection with the provision of their services. Quiet may also advance compensation to seconded employees and be subsequently reimbursed by the applicable portfolio companies. Any compensation customarily paid directly by Quiet or its affiliates to such persons will typically be reduced to reflect amounts paid directly or indirectly by the portfolio company even though the Advisory Fee paid or Carried Interest distributed by the Private Fund to Quiet will not be reduced. Any amounts paid to such persons by a portfolio company (or paid by Quiet and reimbursed by a portfolio company) will not reduce the Advisory Fee otherwise payable to Quiet or any Carried Interest otherwise payable to Quiet or its affiliates. All or a portion of any such compensation and incentives will be borne by the Private Fund, directly or indirectly, via its ownership interest in such portfolio company. In certain instances, whether an individual who provides services to a portfolio company should be categorized as an Operations Support Provider, an employee of Quiet, a former employee of Quiet or a seconded employee may not be clear. In such cases, Quiet will make a determination in good faith based on an evaluation of the facts and circumstances.

Side Letter Agreements; Advisory Committee Rights

Quiet may enter into certain side letter arrangements with certain investors in a Private Fund providing such investors with different or preferential rights or terms, including but not limited to different fee structures and other preferential economic rights, information and reporting rights, and co-investment

rights. Except as otherwise agreed with an investor, Quiet (or applicable general partner) is not required to disclose the terms of side letter agreements with other investors in the same Private Fund.

Some of the Private Funds have established an advisory committee, consisting of representatives of investors. A conflict of interest may exist when some, but not all limited partners are permitted to designate a member to the advisory committee because those designating limited partners will, for instance, have greater information rights. The advisory committee may also have the ability to approve conflicts of interests with respect to Quiet and the applicable Private Fund, which could be disadvantageous to the investors, including those investors who do not designate a member to the advisory committee. Representatives of the advisory committee may have various business and other relationships with Quiet, Adviser Personnel and its affiliates. These relationships may influence the decisions made by such members of the advisory committee.

In addition, members of one Private Fund's advisory committee may also be a member of another Private Fund's advisory committee. In such instances, a conflict of interest exists because the Private Funds on which such overlapping advisory committee members may have conflicting interests and such advisory committee members may be requested to provide their consent with respect to such conflicts of interest and will not recuse themselves from any such vote.

Other Potential Conflicts

The Offering Documents of a Private Fund establish complex arrangements among the Private Funds, Quiet, investors, and other relevant parties. From time to time, questions may arise regarding certain parties' rights and obligations in certain situations, some of which may not have been contemplated upon the negotiation and execution of such documents. In some instances, the operative provisions of the Offering Documents, if any, may be broad, unclear, general, conflicting, ambiguous, and vague and may allow for multiple reasonable interpretations. In other instances, there may not be a directly applicable provision. While Quiet will construe the relevant provisions in good faith and in a manner consistent with its fiduciary duty and legal obligations, the interpretations used may not be the most favorable to a Private Fund or its investors.

Quiet and its personnel have in the past and may, from time to time in the future, receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of a Private Fund, including benefits and other discounts provided from service providers. Any such benefits, rewards and/or amounts will not be subject to the offset arrangements described above or otherwise shared with such Private Fund, its investors and/or the portfolio companies.

Quiet may cause one or more Private Funds to purchase, and/or bear premiums, fees, costs and expenses (including any expenses or fees of insurance brokers) for insurance to insure the applicable Private Funds, the applicable general partner, Quiet and/or Adviser Personnel and their respective agents, representatives, members of the advisory committee and other indemnified parties, against liability in connection with the activities of the Private Funds. This may include a portion of any premiums, fees, costs and expenses for one or more "umbrella" or other insurance policies maintained by Quiet that cover one or more Private Funds and/or Quiet (including Adviser Personnel and their respective agents, representatives, members of the advisory committee and other indemnified parties). Quiet will make judgments about the allocation of premiums, fees, costs and expenses for such "umbrella" or other insurance policies among one or more Private Funds, and/or Quiet on a fair and reasonable basis, and may make corrective allocations should it determine subsequently that such

corrections are necessary or advisable. There can be no assurance that a different allocation would not result in a Private Fund bearing less (or more) premiums, fees, costs and expenses for insurance policies.

The Offering Documents of certain Private Funds permit each such Private Fund's general partner to withhold information from certain limited partners or investors in such Private Fund in certain circumstances. For instance, information will typically be withheld from limited partners that are subject to Freedom of Information Act or similar requirements. The general partner will often elect to withhold certain information to such limited partners for reasons relating to the general partner's public reputation or overall business strategy, despite the potential benefits to such limited partners of receiving such information.

Please see the discussion above under the sub-heading "Resolution of Conflicts" for a description of the means by which Quiet and its related persons may seek to alleviate conflicts of interest among the Private Funds or other persons.

Item 12. Brokerage Practices

Quiet provides capital to privately held firms and therefore does not conduct securities transactions through broker dealers. However, to meet its fiduciary duties to the Private Funds, Quiet has adopted written policies to address issues that might arise with respect to purchasing, holding, and selling publicly traded securities.

Selection of Brokers and Dealers

For each of the Private Funds, Quiet has, subject to the direction of such Private Fund's general partner, if applicable, sole discretion over the purchase and sale of investments (including the size of such transactions) and the broker or dealer, if any, to be used to effect transactions. In placing each transaction for a Private Fund involving a broker-dealer, Quiet will seek "best execution" of the transaction. "Best execution" means obtaining for a Private Fund account the lowest total cost (in purchasing a security) or highest total proceeds (in selling a security), taking into account the circumstances of the transaction and the reputability and reliability of the executing broker or dealer. Best execution is not limited solely to the consideration of the best available commission rate.

In determining whether a particular broker or dealer is likely to provide best execution in a particular transaction, Quiet takes into account all factors that it deems relevant to the broker's or dealer's execution capability, including, by way of illustration, price, the size of the transaction, the nature of the market for the security, the amount of the commission, the timing of the transaction taking into account market prices and trends, the reputation, experience and financial stability of the broker or dealer, and the quality of service rendered by the broker or dealer in other transactions.

In order to monitor best execution, Quiet will periodically monitor broker-dealers to assess the quality of execution of brokerage transactions effected on behalf of Quiet and each Private Fund.

Quiet does not receive “soft dollars” in connection with its use of broker-dealers.

Aggregation of Trades

Quiet may aggregate (or bunch) the orders of more than one Private Fund for the purchase or sale of the same publicly traded security. Quiet often employs this practice because larger transactions may enable them to obtain better overall prices, including lower commission costs or mark-ups or mark-downs. If an order for more than one Private Fund for a publicly traded security cannot be fully executed, allocation shall be made based upon Quiet’s procedures for allocation of investment opportunities, as described in Item 11 above.

Item 13. Review of Accounts

Periodic Reviews

The investment portfolio of the Private Funds are generally private, illiquid and long-term in nature, and accordingly Quiet’s review of them is not directed towards short-term decision to dispose of securities. However, Quiet conducts informal, periodic reviews of its investments in the Private Funds. The various Principal’s of Quiet monitor all investment, generally on a monthly basis.

Regular Reports

Investors in the Private Funds typically receive, among other things, a copy of audited financial statements of the relevant Private Funds within 120 days after the fiscal year end of such Private Fund, as well as unaudited quarterly reports, which are in writing. Quiet, in its sole discretion, may from time to time provide additional information relating to such Private Fund to one or more investors in such Private Fund as it deems appropriate.

Item 14. Client Referrals and Other Compensation

For details regarding economic benefits provided to Quiet by non-clients, including a description of related material conflicts of interest and how they are addressed, please see Item 11 above.

While not a client solicitation agreement, Quiet engages third-party placement agents to solicit prospective investors for interest in the Private Funds. All fees or compensation payable to the placement agent for services previously rendered will be paid by Quiet, which may be offset from the management fee or carried interest payable by such Private Fund to Quiet. In the future, we may appoint one or more additional placement agents to solicit prospective investors for interests in the Private Funds.

Item 15. Custody

Quiet is deemed to have custody of the securities and certain cash assets of the Private Funds because an affiliate of Quiet serves as general partner to the Private Funds. Quiet will comply with Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”) (i.e. the “custody rule”) by meeting the conditions of the pooled vehicle annual audit approach. Upon completion of the relevant Fund’s annual audit by an independent auditor that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board (PCAOB), Quiet will distribute the Private Fund’s audited financials to Investors within 120 days of such Private Fund’s fiscal year end.

Item 16. Investment Discretion

Quiet generally has complete discretion over the selection and amount of securities to be bought by the Private Funds, within the parameters established by the relevant Private Fund’s Offering Documents. With respect to certain Private Funds, investment advisory services may be provided on a non-discretionary basis. Where it has discretion, Quiet is generally not required to obtain the consent or approval of any investor of a Private Fund in connection with any investment transaction or decision on behalf of the Private Fund.

Item 17. Voting Client Securities

Quiet has adopted a policy governing the voting of proxies that is reasonably designed to ensure that Quiet votes proxies relating to securities or other assets held by the Private Funds in a prudent and diligent manner intended to enhance the economic value of the relevant securities or other assets.

Pursuant to Quiet’s proxy voting policy, the Firm will comply with the Proxy Voting Rule and will act solely in the best interests of its clients when exercising its proxy voting authority. The Firm determines whether and how to vote corporate actions and proxies on a case-by-case basis, and will (i) attempt to consider all aspects of the vote that could affect the value of the issuer or that of the client; (ii) vote in a manner that it believes is consistent with the client’s stated objectives; and (iii) generally, vote in accordance with the recommendation of the issuing company’s management on routine and administrative matters, unless the Firm has a particular reason to vote to the contrary.

Quiet monitors all votes for any conflicts of interest, regardless of whether they are actual or perceived. All voting decisions will require a mandatory conflicts of interest review by the Quiet’s CCO in accordance with these policies and procedures, which will include consideration of whether Quiet or any investment professional or other person recommending how to vote has an interest in how the vote is voted that may present a conflict of interest. Quiet’s CCO will use his or her best judgment to address any such

conflict of interest and ensure that it is resolved in accordance with his or her independent assessment of the best interests of the Private Funds.

Where Quiet deems it appropriate, unaffiliated third parties may be used to help resolve conflicts or to otherwise assist Quiet in fulfilling all or part of its voting obligations. In this regard, Quiet can retain independent fiduciaries, consultants, or professionals to assist with voting decisions and/or to which voting and/or consent powers may be delegated in accordance with its proxy voting policies and procedures.

Copies of relevant proxy logs, identifying how proxies were voted in connection with a Private Fund and copies of proxy voting policies are available to any client or prospective client upon written request to: compliance@quiet.com.

Item 18. Financial Information

Quiet is not subject to any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients.