

Liberty Strategic Capital Part 2A of Form ADV The Brochure

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This Form ADV Part 2A Brochure (the “Brochure”) provides information about the qualifications and business practices of Liberty 77 Capital L.P. d/b/a Liberty Strategic Capital (“Liberty”). If you have any questions about the contents of this Brochure, please contact us at 202-735-3997. The information in this Brochure has not been approved or verified by the United States (“U.S.”) Securities and Exchange Commission (the “SEC”) or by any state securities authority.

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

Liberty is registered as an investment adviser with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Registration as an investment adviser with the SEC does not imply a certain level of skill or training.

Item 2: Material Changes

This is Liberty’s first Brochure filing with the SEC. In the future, this Item will discuss only specific material changes that are made to the Brochure and provide a summary of such changes.

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Item 4: Advisory Business

Liberty is an investment adviser with its principal place of business in Washington, D.C., that focuses on strategic investments in its target industries of technology, financials/financial technology (“FinTech”) and entertainment. Liberty’s investment activities are led by Steven T. Mnuchin, who served as Secretary of the Treasury from 2017 to 2021.

Liberty is organized as a limited partnership under the laws of the State of Delaware and was founded in 2021 by Secretary Steven T. Mnuchin, the principal owner of Liberty.

Liberty expects to serve as an investment manager and provide discretionary advisory services to one or more private investment partnerships and co-investment vehicles which may be formed from time to time (each a “Fund”). Liberty expects to form one or more entities to serve as the general partner for certain of the entities comprising the Funds (collectively, or individually, as the context may require, the “General Partner”).

In providing services to Funds, Liberty expects to formulate each Fund’s investment objectives, direct and manage the investment and reinvestment of the Fund’s assets, and provide reports to limited partners of each Fund (the “Investors” or “Limited Partners”). Investment advice will be provided directly to each Fund and not individually to the Limited Partners of those Funds. Liberty intends to manage the assets of each Fund in accordance with the terms of each such Fund’s confidential offering and/or private placement memoranda (a “Private Placement Memorandum”),

limited partnership agreement or shareholder agreement, and other governing documents applicable to such Fund (collectively, the “Governing Fund Documents”).

To the extent permitted by the applicable Governing Fund Documents, Liberty may, from time to time, offer co-investment opportunities in investments that a Fund has made or intends to make to certain Investors, to Liberty’s related persons, and/or to third parties. Co-investment opportunities will be offered at the sole discretion of the General Partner of the Fund taking into account such factors as it deems relevant, including, but not limited to, the size of the opportunity, the sophistication of the prospective co-investor(s), and the prospective co-investor’s commitment to participate in co-investments opportunities offered by Liberty. Co-investments will be made on such terms as agreed to between Liberty and the participants in the co-investment, which may be materially different from the terms applicable to Investors in the relevant Fund.

As of May 27, 2021, Liberty managed \$0 on a discretionary and non-discretionary basis.

Item 5: Fees and Compensation

General

It is expected that Liberty will earn Managements Fees (as defined below) and affiliated General Partners may earn performance-based compensation in the form of “carried interest” from each of the Funds. The Management Fees and performance-based compensation rates payable by each of the Funds are separately established at the time of the initial closing of each Fund and are generally not negotiable; however, Liberty may waive or reduce Management fees and carried interest for Investors including, for example, certain employees and affiliated entities of Liberty.

Liberty, its affiliates, and employees may also receive Transaction Fees (defined below) in connection with services provided to the Funds or portfolio companies of the Funds. Such Transaction Fees offset Management Fees payable to Liberty by the applicable Fund in accordance with the Governing Fund Documents of each applicable Fund.

Management Fee

Each Fund will pay Liberty an annual management fee (a “Management Fee”), which shall be payable quarterly in advance and based on a percentage of the aggregate committed capital during the commitment period of such Fund and then on invested capital thereafter. Liberty reserves the right to waive or reduce the portion of the Management Fee attributable to any Limited Partner, in its sole discretion. In the event that an investment management arrangement is terminated on a date other than the end of a calendar quarter, Funds will generally not be entitled to receive a refund of any Management Fees that are paid in advance in respect of the balance of such fiscal quarter.

Carried Interest Distributions

A portion of each Fund’s distributable cash may be distributed to the General Partner as “carried interest.” The manner of calculation of such carried interest is disclosed in the Governing Fund Documents. As is the case with Management Fees, Liberty reserves the right to waive or reduce carried interest with respect to any Limited Partner, in its sole discretion.

Management Fees are payable by a Fund to Liberty and carried interest is to be distributed by such Fund to the General Partner, in each case on the terms provided for in the Governing Fund

Documents. The General Partner may draw down capital commitments from the Limited Partners, or may use amounts that would otherwise be available for distribution to such Limited Partners, in order to meet the obligation to pay the Management Fee.

Please see the applicable Governing Fund Documents for a detailed discussion of Management Fees and carried interest distributions associated with a Fund.

Transaction Fees

Liberty, its employees, and affiliates may also receive other fees in connection with the consummation, disposition, initial public offering or termination of an investment or potential investment attributable to the Funds and/or received from a portfolio company, including break-up fees, commitment fees, termination fees, portfolio company management fees, directors' fees, advisory fees, consulting fees, monitoring fees (including any accelerated or early termination monitoring fees), and similar fees (collectively, "Transaction Fees"). Amounts paid to operating consultants and other specialty professionals (including, without limitation, information technology, human resources, ESG, restructuring, legal, accounting and insurance consultants, industry executives, subject matter experts or similar persons providing services to portfolio companies) and the senior advisors of Liberty will not constitute Transaction Fees and shall constitute an expense that may be charged to the relevant Fund.

Transaction Fees will be retained by Liberty or the relevant employees and/or affiliates of Liberty, as applicable, and will be used to offset the Management Fees otherwise payable to Liberty. However, Management Fees shall not, in any event, be reduced below zero.

Please refer to the detailed information in the Fund's Private Placement Memorandum and other Governing Fund Documents for specific information about the fees earned by Liberty, including Transaction Fees, and the fees charged to the Fund.

Other Expenses Charged to the Fund

In addition to the Management Fees and carried interest, the Limited Partners will indirectly bear fees and expenses charged to the Fund. These fees and expenses typically will include, among other things: all expenses, fees, costs, and/or liabilities associated with the identification, purchase, management, operation, monitoring, hedging, restructuring, refinancing, sale or other disposition of investments; broken deal expenses; financing, brokerage, legal, auditing, valuation, and accounting fees and expenses; director and officer liability or other insurance; indemnification expenses of Liberty, the General Partner, and their respective affiliates; interest on fees and expenses arising out of all borrowings made by the Fund; expenses of affiliates of Liberty, to the extent that fees, costs and expenses payable to such affiliates do not exceed the amount customarily charged by third parties otherwise utilized by Liberty; expenses of the meetings of any advisory board of such Fund (an "Advisory Board"); expenses of the annual Limited Partners' meetings; legal and other organizational and offering expenses incurred in the formation of such Fund and related entities; costs of dissolving or winding-up and liquidating such Fund; and the cost of

software used to track and monitor investments or facilitate other record keeping and reporting activities of such Fund.

Any third-party expenses relating to consummated investments will be charged to the applicable portfolio company or will be paid by the Fund and included in the cost of the applicable investment. Any third-party expenses relating to unconsummated investments will be borne by the Fund, unless another party agrees to bear such expenses (which occurs only rarely). In the event that any related partnership, co-investment vehicle, or other entity is participating in a transaction, the expenses of such transaction that are not borne by a portfolio company, including, without limitation, any expenses relating to an unconsummated transaction, will be borne by the Fund and, to the extent agreed to be borne by a participating entity, such participating entity pro rata based on the amount to be invested by each.

Please refer to the applicable Governing Fund Documents and review all fees and expenses charged by Liberty, its affiliates, and others to fully understand the total amount of fees and expenses to be paid by the Funds and portfolio companies and, indirectly, the Limited Partners.

Item 6: Performance-Based Fees and Side-by-Side Management

As described above in Item 5 – Carried Interest Distributions, an affiliate of Liberty may receive performance-based compensation in the form of “carried interest,” which calculation is based on the distributable cash attributable to the Fund’s assets.

The availability of carried interest distributions can motivate fund managers to make investment decisions that are riskier or more speculative than would be the case if these arrangements were not in effect. Liberty generally attempts to mitigate conflicts of interest associated with carried interest distributions through (i) the requirement that amounts constituting invested capital, preferred returns (when applicable), and expenses be returned to the Investors before the General Partner is entitled to receive any carried interest distributions and (ii) the requirement that Liberty and/or its affiliates invest alongside the Fund.

To the extent that Liberty is serving as adviser to multiple clients, Liberty expects to follow a general allocation policy that is consistent with its duties owed to its clients. In such circumstances, subject to the terms of the Governing Fund Documents of the applicable Funds, Liberty will allocate such opportunities among the Funds on a basis that it determines in good faith to be fair and equitable taking into account the sourcing of the transaction, the nature of the investment focus of each such Fund, the relative amounts of capital available for investment, the nature and extent of involvement in the transaction on the part of the respective teams of investment professionals and any other considerations deemed relevant by Liberty.

To the extent that Liberty advises multiple clients, Liberty may, from time to time, invest a Fund’s assets in securities alongside one or more accounts of its other Funds. Such situations may include (but are not limited to) co-investment vehicles, separate accounts, and predecessor/successor funds. Not all such Funds may have the same carried interest percentage and other terms of such Funds may vary. Managing assets for different clients with different fee structures, including ones that may allow for the possibility of earning carried interest at the same time as others that do not pay carried interest or have a reduced carried interest rate, may create a conflict of interest for Liberty

because such an arrangement may create an incentive to favor clients for which Liberty has the ability to earn carried interest or that pay a higher carried interest rate.

In addition, if the Funds were to invest in different parts of the capital structure of any one portfolio company, the interests of each Fund may not be aligned in all circumstances. In that regard, actions may be taken by Liberty on behalf of one Fund that are adverse to another Fund. The interests of the Funds investing in different parts of the capital structure of such portfolio company are particularly likely to conflict in the case such portfolio company undergoes financial distress.

Item 7: Types of Clients

As described in Item 4, Liberty provides discretionary management and advisory services to Funds directly, subject to the direction and control of the General Partner of the Fund, and not individually to Limited Partners of Funds. Investors in a Fund may include individuals and institutional investors such as insurance companies, endowments, pension plans, pooled investment vehicles (e.g., funds-of-funds), trusts, and corporate or business entities. In addition, certain Liberty employees and associates thereof may invest in the Funds.

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

Liberty will focus on strategic investments with cross-sector and transformational opportunities, and seek to impact the strategy, management, and technology adoption of portfolio companies. In so doing, Liberty intends to exert influence or control through strategic acquisitions, significant minority stakes, board representation, build ups, recapitalizations, or restructurings of portfolio companies.

In making investments, Liberty will seek to leverage its differentiated and extensive private-sector and government experience, its management team, its large sourcing network, and its unique understanding of the intersection of its areas of strategic focus and government-influenced markets. Liberty will seek to execute its investment strategy through a research, technology, and management-driven approach and will conduct due diligence and analysis which will emphasize this analytical framework. To this end, Liberty expects to employ the following framework in sourcing, diligencing and executing upon investment opportunities for the benefit of its Funds:

Research Driven: Liberty will seek to identify companies within its sectors of focus (technology, financials/FinTech and entertainment) and analyze key strengths, dynamics, trends, weaknesses, opportunities, and threats facing potential investments. Liberty will work to understand the objectives of its portfolio companies to assess the viability of exit opportunities and to identify key market participants to assist in market analysis and evaluation of specific targets.

Technology Driven: Liberty will also seek to (i) understand key market factors, including the degree of technological innovation and development; (ii) identify sectors with opportunities for value creation through technological modernization; and (iii) identify investments with proprietary technology, revenue visibility, and capability to provide mission-critical solutions, that are under-optimized or facing an inflection point.

Management Driven: Liberty will seek to identify strategic investments providing board representation and opportunities to participate in the management of portfolio companies. In participating in the management of its portfolio companies, Liberty will leverage the investment team's networks and sector expertise.

Certain Risk Factors

All investing involves a risk of loss and an investment in a Fund is speculative, illiquid, long-term in nature and entails a significant degree of risk, including the risk of a partial or total loss of capital and, therefore, should be undertaken only by investors capable of evaluating the risks of an investment in a Fund and bearing the risks it represents and for which an investment in a Fund does not represent a complete investment program,

The following list is not a complete list of all risks involved in connection with an investment in a Fund. **Investors should refer to the applicable Governing Fund Documents for detailed information about the risks involved.**

Lack of Operating History. Liberty, the General Partner, and the Funds are newly formed entities with no prior operating history or track record. Although certain members of the Liberty investment team have been involved in investment management during their careers, these investments and the activities relating to such investments may be different in certain respects from the investments that the Funds will target. Accordingly, any prior investment experience of the Liberty investment team and any other entity is not necessarily, and should not be construed as, indicative of any Fund's future investment results.

General Nature of Liberty's Investments. A substantial portion of the investments targeted by Liberty will be in equity or equity-related investments, which by their nature involve business, financial, market and/or legal risks. While such investments offer the opportunity for significant capital gains, they also involve a high degree of risk that can result in substantial losses. There can be no assurance that Liberty will correctly evaluate the nature and magnitude of the various factors that could affect the value of such investments. Prices and market movements of these investments may be volatile, and a variety of other factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Funds' activities and the value of their investments.

Portfolio Concentration. The investment portfolio for each of the Funds may include a small number of large positions. While this portfolio concentration may enhance total returns, if any large position has a material loss, then returns may be lower than if they had invested in a well-diversified portfolio. Because a Fund may make a limited number of investments and such investments generally will involve a high degree of risk, poor performance by even a single investment could severely affect the total returns.

Over-Commitment. In order to facilitate an investment, Liberty may cause a Fund to make (or commit to make or borrow funds to make) such investment with a view to selling a portion of such investment to co-investors or other persons or obtaining third-party financing prior to or within a reasonable time period after the closing of the acquisition. In such event, the Fund will bear the risk that any or all of the excess portion of such investment may not be sold or financed or may only be sold or financed on unattractive terms and that, as a consequence, the Fund may bear the entire

portion of any breakup fee or other fees, costs and expenses related to such investment, hold a larger than expected investment or may realize lower than expected returns from such investment.

In addition, the Fund may be unable to make a different investment that it otherwise would have made had it not committed its capital to make such investment that would ultimately be sold down.

Portfolio Company Management Team. Each portfolio company's day-to-day operations will be the responsibility of such company's management team. Although Liberty will be responsible for monitoring the performance of the investments of the Funds and intends to invest in companies operated by strong management, there can be no assurance that the existing management team, or any successor management team, will be able to operate the portfolio company in accordance with such plans or expectations.

Control Position Risk. Liberty intends to focus on investments that allow the Funds to exercise influence or control over management and the strategic direction of a portfolio investment. The exercise of control over a company imposes additional risks of liability for environmental damage, product defects, pension liabilities, failure to supervise management, violation of governmental regulations and other types of liability in which the limited liability characteristic of business operations may be ignored. The exercise of control over a portfolio investment could expose the assets of the Funds to claims by the portfolio companies underlying such investments, its security holders and its creditors.

Debt Investments. Liberty may cause the Funds to make investments in debt instruments, convertible debt securities or other debt-like securities (such as structured equity) or make debt investments that have an expected return comparable to equity or equity-related securities, in each case, including in connection with investments in equity or equity-related securities (including as additional capital). Such debt may be unsecured and structurally or contractually subordinated to substantial amounts of senior indebtedness, all or a significant portion of which may be secured. Moreover, such debt investments may not be protected by financial covenants or limitations upon additional indebtedness and there is no minimum credit rating for such debt investments. Other factors may materially and adversely affect the market price and yield of such debt investments, including investor demand, changes in the financial condition of the applicable issuer, government fiscal policy and domestic or worldwide economic conditions.

Illiquidity of Investments; Availability of Exit Opportunities. An investment in a Fund requires a long-term commitment with no certainty of return. It is unlikely there will be near-term cash flow available to Investors. Many of the investments effectuated by Liberty for a Fund will be highly illiquid, and there can be no assurance that such Fund will be able to realize such investments at attractive prices or otherwise be able to effect a successful realization or exit strategy. The ability of the Funds to achieve successful and profitable exits of their portfolio investments may be impacted by a number of factors prevailing at the time, including general economic conditions, interest rates, availability of capital, interest levels of strategic and financial buyers and cyclical trends. It is difficult to predict with any certainty whether there will be a ready and willing market of buyers for any particular portfolio company at the time Liberty seeks a realization in respect of a Fund's investments. Partial or complete sales, transfers or other dispositions of investments that may result in a return of capital or the realization of gains, if any, may not occur for a number of

years after an investment is made. Consequently, a Fund may not be able to dispose of an investment when it desires to do so or realize what it perceives to be its fair value in the event of a sale.

Such illiquidity may continue even if a portfolio company obtains a listing on a securities exchange and/or after the term of a Fund has ended or commenced dissolution. In the past, many private equity funds looked to the public securities markets as a potential exit strategy; however, there can be no assurance, particularly given the potential volatility in the financial markets and a potential lack of investor appetite for new issues in the public securities markets, that Liberty will be able to exit from an investment in a portfolio company of a Fund by listing the shares in such portfolio company on a securities exchange. The trading market, if any, for the securities of any portfolio company may not be sufficiently liquid to enable the sale these securities when Liberty believes it is most advantageous to do so, or without adversely affecting the stock price. Volatility in the financial markets may have a material adverse effect on the ability of a Fund to buy, sell and partially dispose of its portfolio company investments. Further, there can be no assurance that the disposition of a portfolio company will occur in one transaction. If a Fund effects a disposition of a portfolio company by means of a multistep disposition (such as a first-step cash tender offer or stock sale followed by a merger or in the case of a simultaneous acquisition and concurrent merger of two separate companies), there can be no assurance that the remainder can be successfully sold. A multistep disposition may result in a Fund holding a non-controlling interest in a portfolio company, which will result in Liberty having a limited ability to protect such Fund's position in such portfolio company.

Contingent Liability on Acquisition or Disposition of Investments. Much of Liberty's investments are expected to involve private securities. In connection with an investment in private securities, a Fund may assume, or acquire, a portfolio company subject to contingent liabilities. These liabilities may be material and may include liabilities associated with pending litigation, regulatory investigations or environmental actions, among other things. To the extent these liabilities are realized, they may materially adversely affect the value of a portfolio company. In addition, if a Fund has assumed or guaranteed these liabilities, the obligation would be payable from the assets of such Fund, including the unfunded commitments of Investors. In connection with the disposition of an investment in private securities, such Fund may be required to make representations and warranties about the business and financial affairs of the company typical of those made in connection with the sale of a business, or may be responsible for the contents of disclosure documents under applicable securities law. Such Fund also may be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations and warranties or disclosure documents turn out to be inaccurate, incorrect or misleading. These arrangements may result in the incurrence of accrued expenses, liabilities or contingencies for which Investors may be required to make capital contributions, even after the commitment period has expired, or for which Liberty may establish reserves or escrow accounts.

Integration of Acquisitions. The Funds or any one of their portfolio companies may acquire one or more companies with the intent of integrating the business and operations of such company into such portfolio company. The integration activities associated with any such acquisition are complex, and such portfolio company may encounter unexpected difficulties or incur unexpected costs as a consequence, including, without limitation: (i) the diversion of the attention of such portfolio company's management to integration matters; (ii) difficulties in the integration of the operations

and systems of such portfolio company and such acquired companies; (iii) difficulties in the assimilation of the employees of such portfolio company and such acquired companies; and (iv) challenges in attracting and retaining key personnel of such portfolio company and such acquired companies. As a result, the management teams of Liberty and such portfolio company may be required to devote additional resources to integration activities that would otherwise be spent on additional investment activities that could benefit the Funds.

Operating and Financial Risks of Portfolio Companies. In some cases, the success of a Fund's investment strategy and approach will depend, in part, on the ability of Liberty and such portfolio company's management teams to effect improvements in the operations of such portfolio company and businesses that such portfolio company acquires. The activity of identifying and implementing operating improvements and capturing synergies entails a high degree of uncertainty. There can be no assurance that Liberty or such portfolio company's management team will be able to successfully identify and implement such operating improvements and capture synergies. In addition, a Fund could cause a portfolio company to bear certain fees, costs and expenses that such portfolio company would not otherwise bear, including the fees, costs and expenses incurred in developing, evaluating, investigating, negotiating, structuring, holding, monitoring or consummating such Fund's investments in such portfolio company. The payment of such fees, costs and expenses by such portfolio company may reduce the amount of cash that such portfolio company has on hand.

Toehold Investments. A Fund and/or any one portfolio company may accumulate minority positions in the outstanding voting stock, or securities convertible into the voting stock, or other securities (including debt securities) of potential target companies. Such Fund and/or such portfolio company may be unable to accumulate a sufficiently large position in a target company to execute its strategy. In such circumstances, the Fund and/or such portfolio company may dispose of its position in the target company within a short time of acquiring it and there can be no assurance that the price at which such stock is sold will not have declined since the time of acquisition. This may be exacerbated by the fact that stock of the companies that such portfolio company may target may be thinly traded and that the position held may nevertheless have been substantial and its disposal may depress the market price for such stock. Further, such target companies may have economic or business interests or goals that are inconsistent with those of Liberty and such Fund may not be in a position to limit or otherwise protect the value of its investment in such companies. Liberty's control over the investment policies of such companies may also be limited. This could result in a Fund's investments being frozen in minority positions that incur a substantial loss.

Risks of Multistep Acquisitions. In the event that Liberty chooses to cause a Fund or portfolio Company to effect a transaction by means of a multistep acquisition (such as a first-step cash tender offer or stock purchase followed by a merger or in the case of a simultaneous acquisition and concurrent merger of two separate companies), there can be no assurance that the remainder can be successfully acquired. This could result in such Fund or such portfolio company, as applicable, having only limited influence over the investment or partial access to its cash flow to service debt incurred in connection with the acquisition.

Financial Services Industry Risks. Liberty expects to cause the Funds to invest in the equity of financial services companies. Financial services companies have asset and liability structures that are essentially monetary in nature and are directly affected by many factors, including domestic and

international economic and political conditions, broad trends in business and finance, legislation and regulation affecting the national and international business and financial communities, monetary and fiscal policies, interest rates, inflation, currency values, market conditions, the availability and cost of short- or long-term funding and capital, the credit capacity or perceived creditworthiness of customers and counterparties and the level and volatility of trading markets. Such factors can impact customers and counterparties of financial services companies and may impact the value of financial instruments held or issued by financial services companies. Fluctuations in interest rates, which affect the value of assets and the cost of funding liabilities, are not predictable or controllable, may vary from country to country and may impact economic activity in various regions.

The profitability of the financial services industry may be adversely affected by a worsening of general economic conditions in domestic and international markets, and also by monetary, fiscal or other financial instruments, investor sentiment and the availability and cost of credit may significantly affect the activity levels of customers with respect to size, number and timing of transactions. A change in all or any of these factors could lead to a decline in the volume of transactions that financial services companies execute for their customers and thus lead to a decline in revenues from fees, commissions and spreads. In particular, the brokerage and investment management industry can be significantly affected by changes in regulations, brokerage commission structure, and a competitive environment combined with the high operating leverage inherent in companies in this sector. The performance of companies in this industry can be closely tied to the stock and bond markets and can suffer during market declines and revenues can depend on overall market activity.

Liberty may also cause the Funds to make investments in FinTech companies. Such companies may have limited product lines, markets, financial resources or personnel. The FinTech industry is challenged by various factors, including rapidly changing market conditions and/or participants, new competing products, services and/or improvements in existing products. Additionally, many FinTech activities are regulated with varying levels of requirements that often are subject to inconsistent judicial interpretations. These requirements include consumer protections (such as disclosure requirements and usury), licensing (such as non-bank lending and debt collection) and supervision (in particular, banking and insurance). The portfolio companies of the Funds in this industry will compete in this uncertain environment. There is no assurance that products or services sold by these portfolio companies will not be rendered obsolete or adversely affected by competing products and services or that these portfolio companies will not be adversely affected by other challenges, including the changing regulatory environment. Instability, fluctuations or an overall decline within the technology industry may not be offset by increases in other industries not so affected. FinTech companies are heavily dependent on patent and intellectual property rights. The loss or impairment of these rights may adversely affect the profitability of these companies.

Financial services investing is competitive, and competitive conditions in the industry may continue to intensify. Merger activities in the financial services sector have resulted in larger institutions with greater financial and other resources that are capable of offering a wider array of financial products and services. Financial services have become considerably more concentrated as numerous financial institutions have been acquired by or merged into other institutions. In addition, technological advances and the growth of e-commerce have made it possible for non-financial institutions to offer

competing products and services that have been traditionally offered by financial services institutions. It is expected that cross-industry competition will continue to grow. As a result, the competitive position of the financial services opportunities in which Liberty may seek to cause the Funds to invest could be weakened, which could adversely affect the Funds.

Technology Company Investments. It is anticipated that Liberty will cause the Funds to invest in technology companies. Such investments involve a high degree of business and financial risk and can result in substantial or total loss. Technology portfolio companies may operate at a loss or with substantial variations in operating results from period to period, and many will need substantial additional capital to support additional research and development activities or expansion, to achieve or maintain a competitive position, and/or to expand or develop management resources. Technology portfolio companies may face intense competition, including from companies with greater financial resources, better brand recognition, more extensive development, marketing and service capabilities and a larger number of qualified managerial and technical personnel. Accordingly, the growth of these technology companies may require significant time and effort resulting in a longer investment horizon than can be expected with lower risk investment alternatives. Such investments can experience failure or substantial declines in value at any stage. There is no assurance that any investment by a Fund will be successful.

The performance of the Funds is likely to be disproportionately influenced by factors that are specific to the technology industry, including, among others, rapid scientific and technological progress, intellectual property-dependent products that are subject to frequent lawsuits and rapid changes in consumer preferences and technological trends. Given such factors, valuations of companies in the technology industry are volatile. Furthermore, such volatility may lead to uncertainty in pricing potential investment opportunities.

Financial Leverage. Liberty may cause the Funds to maintain financial leverage within each of their portfolio companies and may re-leverage an investment in order to achieve this goal. Such leverage may be substantial. Utilization of leverage will result in fees, expenses and interest costs to the Funds. If the Fund are unable to refinance a portfolio company in order to maintain the desired amount of financial leverage, such Fund may realize lower than expected returns from the relevant investment and may hold a larger than expected equity investment in that investment. Although Liberty will seek to use financial leverage in a manner that it believes to be appropriate, the leveraged capital structure of such portfolio companies and investments may significantly increase exposure to adverse economic factors, such as rising interest rates, downturns in the economy, changes in commodity prices or deterioration in the condition of such portfolio companies or investments or their respective industries, each of which may impair such portfolio companies' ability to finance their future operations and capital needs, result in the imposition of restrictive financial and operating covenants and result in such portfolio companies experiencing financial difficulties, becoming insolvent or filing for bankruptcy protection. If a portfolio company cannot generate adequate cash flow to meet debt obligations, for example, the Fund may suffer a partial or total loss of capital invested in such portfolio company.

Investments in Less Established Companies. Liberty may cause the Funds to invest a portion of their assets in less established companies or early stage companies. Although Liberty does not expect to cause the Funds to make venture capital investments, they could make investments in companies

with unproven products, services, intellectual property and/or management teams that may be considered more venture capital in nature, including investments in companies that may not have significant or any operating revenues.

Investments in such early stage companies may involve greater risks than those generally associated with investments in more established companies. For instance, less established companies tend to have smaller capitalizations and fewer resources and, therefore, are often more vulnerable to financial failure. Such companies also may have shorter operating histories on which to judge future performance and in many cases, if operating, will have negative cash flow. Early stage companies often experience unexpected issues in the areas of product development, manufacturing, marketing, financing and general management, which, in some cases, cannot be adequately resolved. A major risk also exists that a proposed service or product cannot be developed successfully with the resources available to such an early stage company. There is no assurance that the development efforts of any such early stage company will be successful or, if successful, will be completed within budget or the time period originally estimated. Substantial amounts of financing may be necessary to complete such development and there is no assurance that such funds will be available from any particular source, including institutional private placements or the public markets. The percentage of early stage companies that survive and prosper tends to be small. In addition, less mature companies could be more susceptible to irregular accounting or other fraudulent practices. Furthermore, to the extent there is any public market for the securities held by a Fund, securities of less established companies may be subject to more abrupt and erratic market price movements than those of larger, more established companies.

In addition to investing in less established or early stage companies, Liberty may cause a Fund to actively engage in forming new businesses. Unlike investing in an existing company where start-up risks are generally shared with third parties that also have vested interests in such company (including the company's managing partner, existing managers or existing equity holders), in the case where Liberty causes a Fund to form a new business, all such risks are generally borne by such Fund. In addition, newly formed businesses face risks similar to those affecting less established or early stage companies as described above and may experience unexpected operational, developmental or financial issues that cannot be adequately resolved and there is no assurance that such new business ventures will become successful.

Investments in Public Companies. Liberty may, subject to limitations set forth in the applicable Governing Fund Documents, cause a Fund to make investments in securities of public companies (including by way of private investments in public equity) or to take private portfolio companies public. Investments in public companies offer the opportunity for significant gains, but also involve a high degree of risk, including the complete loss of capital, and may subject the Funds to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include, without limitation, movements in the stock market and trends in the overall economy, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of the Funds to dispose of such securities at certain times (including due to the possession by Liberty of material non-public information), increased likelihood of shareholder litigation against such companies' board members, which may include Liberty personnel, regulatory action by the SEC and other U.S. and non-U.S. regulators and increased costs associated with each of the aforementioned risks.

If any portfolio company becomes a public company, it may incur significant legal, accounting, insurance and other expenses. As a public company, such portfolio company will be required, among other things, to establish and periodically evaluate procedures with respect to its internal controls over financial reporting. Reporting obligations as a public company are likely to place a considerable strain on such portfolio company's financial and management systems, processes and controls, as well as on its personnel.

Investments in Under-Performing Companies. A portion of Liberty's investments may involve underperforming companies or companies identified by Liberty as being in need of additional capital. The financial condition of such companies may be weak or their balance sheets highly leveraged, and any investment in them may involve a high degree of risk and may not show any return for a considerable period of time, if at all.

Intellectual Property. Intellectual property may constitute an important part of the assets and competitive strengths of portfolio companies in which the Funds invest. One or more of these portfolio companies may rely on various forms of intellectual property protection. U.S. federal law, most typically, copyright, patent, trademark and trade secret law, generally protects intellectual property rights. Although Liberty expects that these portfolio companies will take reasonable efforts to protect the rights to their intellectual property, third parties may develop similar intellectual property independently. Moreover, the complexity of copyright, patent, trademark and trade secret law, coupled with the limited resources of the portfolio companies and the demands of quick delivery of products and services to market, create a risk that portfolio company efforts to prevent misappropriation of their intellectual property will prove inadequate. In addition, portfolio companies may license intellectual property from third parties and it is possible that they could become subject to infringement actions based upon their use of the intellectual property licensed from such third parties. Portfolio companies are generally expected to obtain representations as to the use and ownership of such licensed intellectual property; however, such representations may not adequately protect such portfolio companies. Any claims against a portfolio company's intellectual property rights, with or without merit, could subject it to costly litigation and divert its management and other personnel from other business concerns. If a portfolio company incurs costly litigation and its management and other personnel are not effectively deployed, the expenses and losses incurred by such portfolio company are likely to increase and its profits, if any, as well as returns to Fund, are likely to decrease.

Non-U.S. Investments. Liberty may, subject to limitations set forth in the applicable Governing Fund Documents, cause the Funds to invest in companies outside of the U.S. which may involve substantially greater risks than investing in the U.S. In particular, the value of the Fund's investments in foreign securities may be affected by changes in currency exchange rates, which can be volatile. Additional risk include: (i) differences between U.S. and non-U.S. securities markets, including potential price volatility in, and relative illiquidity of, some foreign securities markets; (ii) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation in some countries; (iii) certain economic, social and political risks, including potential exchange control regulations and restrictions on foreign investment and repatriation of capital, the risks of political, economic, or social instability and the possibility of confiscatory taxation or expropriation; (iv) the possible

imposition of non-U.S. taxes on income and gains recognized with respect to such securities and withholding taxes on dividends, interest, and gains; (v) less developed corporate laws regarding, among other things, fiduciary duties and the protection of investors; (vi) the unpredictability of international trade patterns and the viability of international trade agreements; (vii) the imposition of restrictions on and/or heightened regulatory burdens with respect to non-U.S. investments by the U.S. and/or the imposition of tariffs by the U.S. on non-U.S. goods (e.g., the U.S.'s imposition of tariffs on Chinese goods); (viii) the possibility of non-U.S. governmental actions such as expropriation, nationalization, confiscatory taxation, the imposition of restrictions on inbound capital (e.g., from the U.S.), and/or the imposition of tariffs on U.S. goods; (ix) the imposition or modification of exchange controls or currency pegs; (x) less developed compliance infrastructure, regarding, among others, anti-money laundering protections; (xi) less developed cybersecurity and technology infrastructure and greater risk of misappropriation of intellectual property and/or personal information; (xii) less developed transportation infrastructure and supply chain logistics; and (xiii) greater social unrest and market uncertainty. Further, as compared to U.S. entities, non-U.S. entities generally disclose less financial and other information publicly, and they are subject to less stringent and less uniform accounting, auditing, and financial reporting standards. Also, it may be more difficult to obtain and enforce legal judgments against non-U.S. entities than against U.S. entities. Liberty is not obligated to engage in any currency hedging operations in respect of the Funds, and there can be no assurance as to the success of any hedging operations. Additionally, in some countries there is the possibility of expropriation of value, including through confiscatory taxation, limitations on the repatriation or sale of securities, debt obligations, property or other assets of a Fund, political or social instability or diplomatic developments, each of which could have an adverse effect on a Fund's investments in such non-U.S. countries.

Cross Trades; Related-Party and Other Transactions. From time to time, two or more Funds or their portfolio companies may enter into transactions (e.g., financing arrangements and purchases of securities or other obligations) with each other and/or their portfolio companies. Securities or other obligations may be transferred between the two or more Funds at their then-fair market value (a "cross trade"), except that Liberty and/or its affiliates will not receive a commission (directly or indirectly) in connection with such cross trade.

Liberty may, in its discretion, select in respect of each involved Fund either the Advisory Board or one or more persons, who will not be affiliated with Liberty or the General Partner (each, a "Third-Party Monitor") to consider and, on behalf of the Investors and the applicable Fund, approve or disapprove, to the extent required by applicable law or deemed advisable by Liberty, certain related-party transactions, certain other transactions and matters involving potential conflicts of interest that Liberty deems to be material and provide any approval or client consent that may be required under the Advisers Act (including Section 206(3) thereof). Subject to applicable law, the relevant Advisory Boards and/or the Third-Party Monitors may approve of any such transactions prior to or contemporaneous with, or ratify such transactions subsequent to, the consummation of such transactions, and the relevant Funds and their Investors will be bound by the decisions of the relevant Advisory Boards and/or such Third-Party Monitors.

In addition, in the future, the Funds may participate in cross trades where they sell a security or obligation that was originated by one Fund to another Fund. In the event of such a cross trade in respect of an originated investment, the price paid by the acquiring Fund in connection with such

cross trade will be based on the then-fair market value of the applicable securities or obligations as determined by Liberty in accordance with its then-current valuation policy and procedures, and then, as Liberty determines to be appropriate in its discretion, will generally be reviewed by a third-party valuation consultant and confirmed to be reasonable. In addition, the price paid for any such cross trade in respect of an originated investment, as Liberty determines to be appropriate in its discretion, may be approved or disapproved by an independent client representative or similar person appointed to act on behalf of the Funds. Liberty will face a conflict of interest in the valuation of any securities or obligations that will be subject to such cross trades, given the potential impact of such valuations on the Management Fees, the performance-based compensation and the performance results of the Funds involved in such transaction. Such conflict of interest will be particularly pronounced in situations where, for a specific cross trade, the Management Fees or performance-based compensation terms in the governing documents of the one Fund are preferential to the Management Fees or performance-based compensation terms in the governing documents of the other Fund.

Portfolio Company Relationships. The portfolio companies of Funds may be counterparties or participants in agreements, transactions, or other arrangements with other portfolio companies of the same or other Funds or affiliates of Liberty that, although Liberty determines to be consistent with the requirements of such Governing Fund Documents, may not have otherwise been entered into but for the affiliation with Liberty, and which may involve fees and/or servicing payments to Liberty-affiliated entities that are not subject to the Management Fee offset provisions described in the Governing Fund Documents. Moreover, Liberty and its affiliates may be eligible to receive favorable terms for procurement due in part to the involvement of the Fund's portfolio companies in such arrangements, and any discounted amounts will not be subject to the Management Fee offsets or otherwise shared with other Funds. In addition, portfolio companies of Funds may do business with, support, or have other relationships with competitors of a Fund's portfolio companies, and in that regard prospective investors should not assume that a company related to or otherwise affiliated with Liberty will only take actions that are beneficial to or not opposed to the interests of the Funds and their portfolio companies.

Regulated Industries. Liberty may cause a Fund to invest in companies that operate in regulated industries. The operations of such companies will be subject to compliance with applicable regulations, and such companies may be subject to increased regulations resulting from both new requirements and re-regulation of previously deregulated markets. Prices may be artificially controlled, and regulatory burdens may increase costs of operations. New or increased regulations could adversely affect the performance of the companies in which the Fund invests. Additionally, such companies may be highly dependent on government contracts, which could further increase the risks of investing in such companies.

Middle-Market Companies. Liberty may cause a Fund to invest in, among others, middle-market companies. Investments in middle-market companies may entail more risks than are customarily associated with investments in larger companies. Middle-market companies often have more limited product lines, smaller marketing, research and development budgets, fewer customers and more limited financial resources than larger companies.

Environmental Hazards. Some of the portfolio companies in which the Funds invest may generate, emit, store, transport and arrange for disposal of hazardous materials as a consequence of their operations, and therefore could be subject to numerous and extensive environmental, health and safety laws and regulations in respect of their operations. Compliance with laws and regulations and obtaining necessary operating permits and licenses can be costly, and failures to comply can result in material monetary civil and criminal sanctions. Furthermore, changes in environmental laws or regulations or the environmental condition of an investment may create liabilities that did not exist at the time of its acquisition and that could not have been foreseen.

Public Health Risk. Public health risks can affect the broader local, national and international economy, along with Liberty and the companies in which the Funds invest, and could give rise to force majeure conditions, the effects of which could be significant. There is an outbreak of a novel and highly contagious form of coronavirus (“COVID-19”), which the World Health Organization publicly characterized as a pandemic on March 11, 2020. On March 13, 2020, the then-President of the U.S. declared the COVID-19 outbreak a national emergency. The outbreak of COVID-19 adversely impacted global commercial activity and contributed to significant volatility in certain equity and debt markets. The global impact of the outbreak is evolving, and many countries, including the U.S. and various European countries, have reacted by instituting quarantines, prohibitions on travel and the closure of offices, businesses, schools, retail stores, restaurants, gyms, concert halls, museums, theaters, stadiums, non-essential stores, malls, entertainment facilities, commercial buildings and other public venues. Businesses have also implemented protective measures, such as work-from-home arrangements, partial or full shut downs (and partial or full reopenings) of operations, furlough or termination of employees and cancellation of customer, employee or industry events. Such measures, as well as the general uncertainty surrounding the dangers and impact of COVID-19, are creating significant disruption in supply chains and economic activity and are having a particularly adverse impact on transportation, hospitality, tourism, entertainment, restaurant, fitness, education and other industries. The potential impacts of COVID-19, including economic impacts, are increasingly uncertain and difficult to assess. There are no comparable recent events in the U.S. that provide guidance as to the effect of the spread of COVID-19 and a potential pandemic on the economy as a whole and the specific sectors in which the Funds invest.

There is substantial uncertainty of the COVID-19 pandemic’s potential effect on the Liberty, the Funds and the portfolio companies in which the Funds may invest, each of which could have a material adverse effect on investments of these Funds and on the business, financial condition and results of operations of the portfolio companies in which these Funds may invest. Supply chain interruptions and other disruptions, as well as poor economic conditions generally, may lead to a decline in the sales and operating results of the portfolio companies of the Funds. Government regulations or legislation enacted in direct or indirect response to the COVID-19 pandemic may increase the compensation of, and benefit offerings for, employees of the portfolio companies of the Funds, which could adversely affect the financial condition and performance of such portfolio companies. In addition, a spike in COVID-19 rates in communities where portfolio companies have locations, changes in public sentiment, increased unemployment benefits or other government stimulus and/or other factors will likely make it more difficult, expensive and/or otherwise burdensome for portfolio companies to retain employees, hire employees or bring back furloughed, or re-hire terminated, employees. Furthermore, an economic downturn could result in a reduction

in the demand for the products and services provided by the portfolio companies in which the Funds invest, longer payment cycles, slower adoption of new technologies and/or increased price competition, each of which, in turn, could adversely affect the financial resources of such portfolio companies, particularly if they were already highly leveraged or distressed prior to such economic downturn, and their ability to make principal and interest payments on, or refinance, outstanding debt when due. Failure to meet any such financial obligations could result in the Funds and their portfolio companies being subject to margin calls or being required to repay indebtedness or other financial obligations immediately in whole or in part, together with any attendant costs, and the Funds and their portfolio companies could be forced to sell some of their assets, and Investors could be subject to drawdowns of their unfunded commitments, to fund such costs.

Current conditions may affect how counterparties interpret their obligations (and the obligations of the Funds and/or their portfolio companies in which the Funds invest) pursuant to counterparty arrangements such that the applicability, or lack thereof, of force majeure or similar provisions could also come into question and ultimately could work to the detriment of the Funds. These circumstances also may hinder Liberty's ability to conduct its affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices and diminishing their ability to make accurate and timely projections of financial performance.

Any public health emergency, including any outbreak of COVID-19, SARS, H1N1/09 flu, avian flu, other coronavirus, Ebola or other existing or new epidemic diseases, or the threat thereof, could have a significant adverse impact on Liberty and the investments of its Funds and their ability to fulfill their investment objectives.

The extent of the impact of any public health emergency on the Funds' and their investments' operational and financial performance will depend on many factors, including the duration and scope of such public health emergency, the extent of any related travel advisories and restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. The effects of a public health emergency may materially and adversely impact the value and performance of the Funds' investments, Liberty's ability to source, manage and divest investments for the Funds and the ability of the Funds to achieve their investment objectives. In addition, the operations of Liberty, the Funds and the investments of the Funds, may be significantly impacted as a result of government quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors related to a public health emergency, including its potential adverse impact on the health of any such entity's personnel.

Technology and Systems Risks. Liberty's and the Funds' portfolio companies' information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, flood, earthquakes, hurricanes, tornadoes, lightening, icing events, dam failures, and tsunamis. Although Liberty has implemented, and portfolio companies may implement, various

measures designed to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, Liberty, the Funds and/or a portfolio company may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in Liberty's, a Fund's and/or a portfolio company's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to Investors (and the beneficial owners of Investors). Such a failure could harm Liberty's, a Fund's and/or a portfolio company's reputation, subject any such entity and their respective affiliates to legal claims and otherwise affect their business and financial performance.

Dependence on Key Personnel. Liberty is dependent on certain key personnel to conduct its operations. The departure or temporary or permanent incapacitation of key personnel could have a materially adverse effect on Liberty's business activities and could result in losses to the Funds.

Item 9: Disciplinary Information

Liberty does not have any legal or disciplinary events to report. As a registered investment adviser, Liberty is obligated to disclose any legal disciplinary event that would be material to a client when evaluating the adviser's advisory business or integrity of its management pursuant to this Item 9.

Item 10: Other Financial Industry Activities and Affiliations

Liberty and its employees do not have any relationships or arrangements with other financial services companies that pose material conflicts of interest.

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

Pursuant to Rule 204A-1 under the Advisers Act, Liberty has adopted a written Code of Ethics (the "Code"). Among other things, the Code requires Liberty and its supervised persons to abide by all applicable regulations, identify and manage conflicts of interest and pre-clear and report on many types of personal securities transactions. Liberty's restrictions on personal securities trading apply to supervised persons, as well as employees' family members living in the same household. The Code also covers policies and procedures designed to protect the confidentiality of client and Investor information and manage any potential conflicts that might arise as a result of such personal investment activities and the investment activities of Liberty's clients.

All supervised persons are required to acknowledge their receipt of, understanding of, and agreement to adhere to the Code and are required to promptly report any violation of the Code.

Liberty will provide a copy of the Code to any Investor or prospective Investor, upon request by calling the number listed on the cover page of this Brochure.

Liberty generally does not expect to recommend to the Funds, or buy or sell for the Funds, securities in which Liberty or a related person has a material financial interest. However, Liberty's supervised persons may invest as limited partners in the Funds. Such amounts may be invested pro rata with

the Limited Partners of each Fund. From time to time, Liberty supervised persons may purchase securities alongside the Funds, including any co-investment vehicles. In addition to complying with certain restrictions in the Governing Fund Documents, Liberty has policies and procedures in place to address any material conflicts of interest that may arise.

Item 12: Brokerage Practices

Liberty expects for a portion of the Funds' investments to be in publicly traded securities. Such securities transactions can be expected to generate brokerage commissions and other amounts payable by the Funds in respect of such transactions.

To the limited extent Liberty transacts in public securities, over the counter private securities or other non-private equity investments, Liberty will seek to obtain best execution. Liberty intends to select brokers based upon the broker's ability to provide best execution for the Funds, taking into consideration a range of factors including the price of a security offered by a broker-dealer, as well as the full range and quality of such broker-dealer's services, including, among other things and to the extent applicable, price, transaction costs, ability to provide financing commitments, ability to effect transactions, reliability and financial responsibility, responsiveness to Liberty and other factors that Liberty considers relevant in such circumstances.

Liberty may enter into agreements on behalf of Funds with broker-dealers that are also compensated for providing introductions to potential investors or for any investments ultimately made by such investors. Such introductions may create potential conflicts of interest to the extent that Liberty uses such brokers on behalf of its Funds, as Liberty may have an incentive to select brokers based on its interest in receiving introductions to prospective investors.

Liberty and/or the General Partner is generally authorized to make the following determinations, subject to each Fund's investment objectives and restrictions, without obtaining prior consent from the relevant Fund or any of their Investors: (1) which securities or other instruments to buy or sell; (2) the total amount of securities or other instruments to buy or sell; (3) the executing broker or dealer for any transaction; and (4) the commission rates or commission equivalents charged for transactions.

Liberty does not participate in any soft dollar arrangements outside of receiving research available to other institutional investors. Research services received from brokers and dealers are supplemental to Liberty's own research effort. To the best of Liberty's knowledge, these services are generally made available to all institutional investors doing business with such broker-dealers. Liberty does not separately compensate such broker-dealers for the research and does not believe that it "pays-up" for such broker-dealers' services due to the difficulty associated with the broker-dealers not breaking out the costs for such services.

Item 13: Review of Accounts

All investments will be carefully reviewed and approved by Liberty's investment team. The individual investments will be reviewed on a regular basis and the investment personnel meet regularly to discuss investment ideas, economic developments, industry outlook and other issues related to current portfolio holdings and potential investment opportunities.

Liberty expects to provide each Investor with the following reports in accordance with the terms of the applicable Governing Fund Documents: (i) audited annual financial statements; (ii) quarterly unaudited financial statements; and (iii) annual tax information necessary to complete any applicable tax returns.

Item 14: Client Referrals and Other Compensation

Liberty does not expect to receive any economic benefit from any third party for providing advisory services to the Funds.

Liberty may enter into an agreement with a third-party placement agent to introduce prospective Investors to the Funds. Under this agreement, it is expected that the placement agent will receive an amount equal to a specified percentage of the capital commitments attributable to each prospective Investor referred by such placement agent. In such cases, the details of the arrangement will be provided to prospective Investors by such placement agent.

Item 15: Custody

Liberty will be deemed to have custody of Fund securities and cash. As noted in Item 13, the Funds will be audited on an annual basis in accordance with generally accepted accounting principles by an independent public accountant that is registered with, and subject to regular inspection by the Public Company Accounting Oversight Board. Audited financial statements will be distributed to each Fund's Investors within 120 days of the Fund's fiscal year end.

Item 16: Investment Discretion

In accordance with the terms and conditions of the applicable Governing Fund Documents, and subject to the direction and control of the General Partner of each Fund, Liberty generally will have discretionary authority to determine, without obtaining specific consent from the Fund or its Limited Partners, the investments in which the Fund will participate and the amounts to be bought or sold on behalf of the Fund, and to perform the day-to-day investment operations of the Fund.

Funds will typically execute an investment management agreement providing a power of attorney to Liberty to manage the assets of the Fund and the Governing Fund Documents provide Liberty discretionary authority to manage the assets of such Funds.

Item 17: Voting Client Securities

Liberty has adopted and implemented written policies and procedures governing the voting of client securities.

Liberty expects to primarily invest in proprietary, privately held investments which typically do not issue proxies but may invest a portion of the assets of its Funds in publicly traded portfolio companies. In the event that Liberty receives proxies in connection with any publicly traded portfolio companies of a Fund, it is Liberty's policy to exercise the proxy vote in the best interest of such Fund, taking into consideration relevant factors, such as (i) the impact on the value of the investments; (ii) alignment between the interests of the portfolio company and those of such Fund; (iii) anticipated risks, costs and benefits; (iii) the promotion of corporate governance by the portfolio company; and (iv) industry and commercial practices. On rare occasions, Liberty may be required

to exercise a vote for a privately held portfolio company, in which case the same procedures shall apply. In some instances, it may be appropriate to abstain from voting.

In situations where Liberty perceives a material conflict of interest, Liberty may defer to the voting recommendation of an independent third-party provider of proxy services or take such other action in good faith which would protect the interests of the Fund.

All proxies that Liberty receives will be treated in accordance with these policies and procedures. A copy of Liberty's written proxy voting policies and procedures, as well as a record of Liberty's proxy voting history, will be maintained and available for review upon written request.

Item 18: Financial Information

A balance sheet is not required to be included as Liberty does not solicit fees more than six months in advance. Liberty is not aware of any financial condition that is likely to impair its ability to meet its contractual commitments to its clients, and has not been subject to any bankruptcy proceeding during the past 10 years.