



**ITEM 1
COVER PAGE**

PART 2A OF FORM ADV: FIRM BROCHURE

VIKING GLOBAL INVESTORS LP

March 31, 2022

Viking Global Investors LP
55 Railroad Avenue
Greenwich, CT 06830
Tel: (203) 863-5000
Fax: (203) 863-5001
Website: www.vikingglobal.com

This brochure (the “Brochure”) provides information about the qualifications and business practices of Viking Global Investors LP. If you have any questions about the contents of this Brochure, please contact Investor Relations at (212) 672-7000 or inquiries@vikingglobal.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Viking Global Investors LP also is available on the SEC’s website at www.adviserinfo.sec.gov.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

This Brochure does not constitute an offer to sell or solicitation of an offer to buy any securities. Any such offer or solicitation will be made only to qualified investors by means of a confidential offering memorandum and related subscription materials.

ITEM 2
MATERIAL CHANGES

There are no material changes since Viking Global Investors LP's Brochure dated March 31, 2021.

ITEM 3
TABLE OF CONTENTS

ITEM 1 COVER PAGE.....	i
ITEM 2 MATERIAL CHANGES	ii
ITEM 3 TABLE OF CONTENTS.....	iii
ITEM 4 ADVISORY BUSINESS	1
A. General Description of Advisory Firm.	1
B. Description of Advisory Services.	1
1. Advisory Services.	1
2. Investment Strategies and Types of Investments.	2
C. Availability of Customized Services for Individual Clients.	3
D. Assets Under Management.	4
ITEM 5 FEES AND COMPENSATION	5
A. Advisory Fees and Compensation.	5
B. Payment of Fees.	7
C. Additional Fees and Expenses.	8
D. Prepayment of Fees.	9
E. Additional Compensation and Conflicts of Interest.	9
ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT.....	10
A. Allocation of Investment Opportunities.....	10
B. Co-Investment Opportunities.....	11
ITEM 7 TYPES OF CLIENTS	14
ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS.....	15
A. Methods of Analysis and Investment Strategies.....	15
B. Material, Significant, or Unusual Risks Relating to Investment Strategies.....	17
C. Risks Associated with Particular Types of Securities.....	31
ITEM 9 DISCIPLINARY INFORMATION	36
ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	37
A. Broker-Dealer Registration Status.	37
B. Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Adviser Registration Status.....	37
C. Material Relationships or Arrangements with Industry Participants.....	37

D. Material Conflicts of Interest Relating to Other Investment Advisers.	37
ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING.....	38
A. Code of Ethics.....	38
B. Securities In Which VGI or a Related Person Has a Material Financial Interest.....	38
C. Investing in Securities That VGI or a Related Person Recommends to Clients.	39
D. Conflicts of Interest Created by Contemporaneous Trading.	40
E. Other Conflicts of Interest.	40
ITEM 12 BROKERAGE PRACTICES.....	47
A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions.	47
1. Research and Other Soft Dollar Benefits.....	47
2. Brokerage for Client Referrals.....	49
3. Directed Brokerage.	49
B. Order Aggregation.	49
C. Trade Errors.	50
ITEM 13 REVIEW OF ACCOUNTS.....	51
A. Frequency and Nature of Review of Client Accounts or Financial Plans.....	51
B. Factors Prompting Review of Client Accounts Other than a Periodic Review.	51
C. Content and Frequency of Account Reports to Clients.	51
ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION.....	52
A. Economic Benefits for Providing Services to Clients.....	52
B. Compensation to Non-Supervised Persons for Client Referrals.....	52
ITEM 15 CUSTODY	53
ITEM 16 INVESTMENT DISCRETION	54
ITEM 17 VOTING CLIENT SECURITIES.....	55
ITEM 18 FINANCIAL INFORMATION	57

ITEM 4

ADVISORY BUSINESS

A. General Description of Advisory Firm.

Viking Global Investors LP, a Delaware limited partnership (“VGI”), was founded in 1999. VGI manages the following private investment funds (together with any other fund or vehicle VGI may advise in the future, collectively, the “Funds”): the Viking Global Equities Funds (the “VGE Funds”), long/short hedge funds launched on October 1, 1999; the Viking Long Funds (the “Long Funds”), long-only funds launched on January 1, 2009; the Viking Global Opportunities Funds (the “Hybrid Funds”), public/private hybrid funds launched on January 1, 2015; and the Viking Global Opportunities Drawdown Funds (the “Drawdown Funds”), private equity funds launched on October 1, 2021.

The principal owners of VGI are O. Andreas Halvorsen and David C. Ott. Mr. Halvorsen and Mr. Ott each own interests in VGI directly (as limited partners) and indirectly (as members of Viking Global Partners LLC, a Delaware limited liability company that is the general partner of VGI).

B. Description of Advisory Services.

1. Advisory Services.

VGI serves as the management company of the Funds. The VGE Funds include (1) Viking Global Equities LP, a Delaware limited partnership, (2) Viking Global Equities II LP, a Delaware limited partnership offered only to VGI’s principals, certain qualified employees and other VGI-related persons (the “VGE Employee Fund”), and (3) Viking Global Equities III Ltd., a Cayman Islands exempted company. The VGE Employee Fund is classified as an “employees’ security company” pursuant to Section 2(a)(19) of the Investment Company Act of 1940, as amended. In addition, VGI serves as management company to Viking Partners Fund LP, a Delaware limited partnership offered only to VGI’s principals, certain qualified employees and other VGI-related persons.

Viking Global Equities III Ltd. invests substantially all of its assets in VGE III Portfolio Ltd., which, in turn, invests substantially all of its assets in Viking Global Equities Master Ltd. Viking Partners Fund LP invests substantially all of its assets in Viking Global Equities LP, Viking Global Equities II LP and VGE III Portfolio Ltd. Viking Global Equities LP invests substantially all of its assets in Viking Global Equities Master Ltd. Viking Global Performance LLC, a Delaware limited liability company affiliated with VGI (“Viking Performance”), serves as either the general partner or investment manager to each VGE Fund.

The Long Funds include (1) Viking Long Fund LP, a Delaware limited partnership, (2) Viking Long Fund III Ltd., a Cayman Islands exempted company, and (3) Viking Partners Long Fund LP, a Delaware limited partnership. Viking Long Fund III Ltd. invests substantially all of its assets in Viking Long Fund Intermediate LP, which, in turn, invests substantially all of its assets in Viking Long Fund Master Ltd. Viking Long Fund LP also invests substantially all of its assets in Viking Long Fund Master Ltd. Viking Partners Long Fund LP (which is offered only to VGI’s principals and certain qualified employees and other VGI-related persons) invests substantially all of its assets in Viking Long Fund LP. Viking Long Fund GP LLC, a Delaware limited liability company affiliated with VGI (“VLF GP”), serves as either the general partner or investment manager to each of the Long Funds.

The Hybrid Funds include (1) Viking Global Opportunities LP, a Delaware limited partnership and (2) Viking Global Opportunities III LP, a Cayman Islands exempted limited partnership. Viking Global Opportunities III LP typically invests substantially all of its assets in Viking Global Opportunities Intermediate LP, which, in turn, typically invests a substantial portion of its assets in Viking Global Opportunities Master LP, a Cayman Islands exempted limited partnership (the “Hybrid Master Fund”). Viking Global Opportunities LP also typically invests a substantial portion of its assets in the Hybrid Master Fund. The Opportunities Funds may, and from time to time do, make investments other than through the Hybrid Master Fund, including through special purpose vehicles. The Hybrid Master Fund typically invests substantially all of its assets in Viking Global Opportunities Liquid Portfolio Sub-Master LP and Viking Global Opportunities Illiquid Investments Sub-Master LP. Viking Global Opportunities GP LLC (“Hybrid GP”), or its wholly owned subsidiary Viking Global Opportunities Portfolio GP LLC (“Hybrid Portfolio GP”), serves as the general partner of each of the Hybrid Funds.

The Drawdown Funds include (1) Viking Global Opportunities Drawdown (Onshore) LP, a Delaware limited partnership, (2) Viking Global Opportunities Drawdown (Offshore) LP, a Cayman Islands exempted limited partnership and (3) Viking Global Opportunities Drawdown (Internal) LP, a Delaware limited partnership offered only to VGI’s principals and certain qualified employees and other VGI-related persons (the “Drawdown Employee Fund”), which typically invests substantially all of its assets in Viking Global Opportunities Drawdown (Onshore) LP. Viking Global Opportunities Drawdown GP LLC (“Drawdown GP”) serves as the general partner of the Drawdown Funds. The Drawdown Funds and the Hybrid Funds are referred to herein, collectively, as the “Opportunities Funds.”

VGI has engaged its affiliates located in the United Kingdom and Hong Kong to provide investment research, analysis, recommendations and advice, and trade execution services.¹ VGI and its affiliates assume full responsibility for any and all fees payable to such affiliates in connection with their provision of services. Viking Global Investors Europe LLP, the United Kingdom affiliate (“Viking Europe”), and Viking Global Hong Kong Limited, the Hong Kong affiliate (“Viking Hong Kong”), typically have discretionary investment authority over a portion of the assets of the Funds.

References herein to “VGI” shall be deemed to include Viking Europe and/or Viking Hong Kong where applicable. References herein to “Viking” shall be deemed to include VGI and its affiliates, including Viking Performance, VLF GP, Hybrid GP, Hybrid Portfolio GP and Drawdown GP.

This Brochure generally includes information about VGI and its relationships with its clients and affiliates. While much of this Brochure applies to all such clients and affiliates, certain information included herein applies to specific clients or affiliates only.

2. Investment Strategies and Types of Investments.

VGI leverages its core competencies, which include analyzing industry dynamics and business models, evaluating the strength of management teams and assigning company valuations, to select investments primarily in equity securities, but also in credit and other

¹ In addition, a wholly owned subsidiary of each of Viking Performance and VLF GP acts as an administrative general partner of certain Cayman exempted partnership entities with the authority to submit filings in the Cayman Islands.

financial instruments. VGI typically invests in companies located around the world that operate in a wide range of industries.

The VGE Funds seek to achieve maximum capital appreciation commensurate with reasonable risk. VGI seeks to increase the performance of the VGE Funds while mitigating general market risk by employing a hedged approach, taking short positions as well as long positions. VGI uses leverage to magnify the effects of its investment selections. VGI expects the leverage of the VGE Funds' equity portfolio, as measured by its "gross exposure"², generally to remain below 250%. VGI expects that the VGE Funds' equity portfolio will generally maintain "net exposure"³ below 60%, and, consequently, believes that the performance of the VGE Funds over sustained periods of time will be more a function of investment selection than of movements in broad market averages. Long and short credit positions, which at times comprise a substantial minority of the VGE Funds' portfolio, may cause the aggregate gross exposure or net exposure of the VGE Funds' portfolio to exceed these levels. The Long Funds' investment program generally replicates the long equity positions held in the VGE Funds' portfolios. The Hybrid Funds' objective is to maximize risk-adjusted returns by making attractive illiquid and liquid investments in companies that operate in a wide range of industries globally. The Hybrid Funds' illiquid portfolio may include a wide variety of illiquid investments, but has historically been concentrated in private equity investments. The Drawdown Funds' objective is to make risk-adjusted returns by making attractive illiquid investments in companies that operate in a wide range of industries globally. The Drawdown Funds will generally pursue the same illiquid investment opportunities as the Hybrid Funds. When an investment is appropriate for the VGE Funds, the Long Funds and/or the Opportunities Funds, allocations are made as described in Item 6 and Item 11. A more detailed description of the investment strategies pursued and types of investments made by VGI is provided in Item 8.

The descriptions set forth in this Brochure of specific advisory services that VGI offers to clients, and investment strategies pursued and investments made by VGI on behalf of its clients, should not be understood to limit in any way VGI's investment activities. VGI may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that VGI considers appropriate, subject to each client's investment objectives and guidelines.

C. Availability of Customized Services for Individual Clients.

VGI has defined certain investment objectives for the Funds, as set forth in their respective offering memoranda and operative documents, and tailors its advisory services to meet those objectives. VGI is not restricted in the types of financial instruments in which it may invest on behalf of the Funds. However, VGI monitors and manages for the Funds any internal portfolio guidelines (for example, leverage and exposure requirements for internal risk-management purposes). These internal guidelines confer no rights on its clients or investors and impose no additional legal obligations upon VGI.

² A Fund's "gross exposure" is the value of its long positions plus the value of its short positions, if any, divided by the Fund's net assets (excluding such Fund's cash and treasuries). For example, if a Fund has net assets of \$100 and has long positions valued at \$120 and short positions valued at \$80, such Fund would have a gross exposure of 200% $(\$120 + \$80) / \$100$.

³ A Fund's "net exposure" is the value of its long positions less the value of its short positions, if any, divided by the Fund's net assets (excluding such Fund's cash and treasuries). Using the example provided above for the definition of gross exposure, such Fund would have a net exposure of 40% $(\$120 - \$80) / \$100$.

D. Assets Under Management.

As of December 31, 2021, VGI managed approximately \$46,917,830,671 of client net assets on a discretionary basis and did not manage any client assets on a non-discretionary basis.

ITEM 5 FEES AND COMPENSATION

A. Advisory Fees and Compensation.

VGI receives asset-based fees from the VGE Funds, the VLF Funds and the Hybrid Funds and receives invested capital-based fees from the Drawdown Funds (collectively, “Management Fees”). VGI also receives an asset-based allocation of profits from illiquid investments in the Hybrid Funds (the “Priority Profits Allocation”). Certain VGI affiliates⁴ receive performance-based compensation (“Incentive Allocation”) from the Funds. Each of the Funds is subject to a Management Fee and an Incentive Allocation. Only the Hybrid Funds are subject to the Priority Profits Allocation. Investors in the Funds who are VGI principals or employees do not bear a Management Fee, a Priority Profits Allocation or an Incentive Allocation during the term of their employment with VGI and, in some cases, for a period thereafter. The Management Fee, Priority Profits Allocation and Incentive Allocation, as applicable, are not negotiable. However, Viking, in its sole discretion, may (i) elect to waive or reduce all or any portion of the Management Fee, Priority Profits Allocation or Incentive Allocation with respect to any investor in any Fund, (ii) cause all or any portion of the Management Fee, Priority Profits Allocation or Incentive Allocation, as applicable, to be paid from, or on behalf of, the applicable Fund or any other entity through which such Fund invests directly or indirectly (including from a pass-through entity below an investment vehicle treated as a corporation for U.S. federal income tax purposes); and (iii) cause all or any portion of the Management Fee, Priority Profits Allocation or Incentive Allocation, as applicable, to be paid to any affiliate of Viking.

Generally, Viking receives:

VGE Funds:

- at the beginning of each month, a Management Fee equal to 0.125% (1/12th of 1.5%) of the net asset value of each capital account or each series of shares (as applicable) of each VGE Fund.
- at the end of each fiscal year or upon the redemption of an investor, an Incentive Allocation equal to a percentage (20% for investors with a one-year lock-up; 17.5% for investors with a three-year lock-up) of the net capital appreciation allocated to each investor in a VGE Fund during such period. The Incentive Allocation is only taken on net capital appreciation in excess of the prior losses of such investor (a “high water mark”); however, Viking (or, for the non-U.S. domiciled VGE Fund, its Board of Directors), in its sole discretion, may reset the high water mark for certain classes of investors, which triggers an early right of redemption to any affected investors. In addition, the Incentive Allocation with respect to investors who initially agreed to be subject to a three-year lock-up period (and thus had been subject to an Incentive Allocation rate of 17.5%) will be recalculated on the entire interest at a 20% rate retroactive to the beginning of the lock-up period and then crystallized and reallocated to Viking.

⁴ Viking Performance, VLF GP, Hybrid GP and Drawdown GP receive performance-based compensation from the VGE Funds, the Long Funds, the Hybrid Funds and the Drawdown Funds, respectively.

Long Funds:

- at the beginning of each month, a Management Fee equal to 0.125% (1/12th of 1.5%) of the net asset value of each capital account or each series of shares (as applicable) of each Long Fund.
- at the end of each fiscal year or upon the redemption of an investor, an Incentive Allocation equal to a percentage (20% for investors with a one-year lock-up; 17.5% for investors with a three-year lock-up) of the excess of the net return for each investment made by an investor in a Long Fund over the performance of the MSCI World Index (as defined below).⁵ The Incentive Allocation is only taken on net return in excess of any prior underperformance of each investment made by such investor relative to the MSCI World Index; however, Viking (or, for the non-U.S. domiciled Long Fund, its Board of Directors), in its sole discretion, may reset the underperformance recovery amount for certain classes of investors, which triggers an early right of redemption to any affected investors. In addition, the Incentive Allocation with respect to investors who initially agreed to be subject to a three-year lock-up period (and thus had been subject to an Incentive Allocation rate of 17.5%) will be recalculated on the entire interest at a 20% rate retroactive to the beginning of the lock-up period and then crystallized and reallocated to Viking.

The above references to the “MSCI World Index” refer to the Morgan Stanley Capital International World Index (dividends reinvested net of withholding taxes) measured in local currency terms (Bloomberg symbol: NDDLWI).⁶

Hybrid Funds:

- at the beginning of each month, a Management Fee equal to 0.125% (1/12th of 1.5%) of the net asset value of each capital account of each Hybrid Fund attributable to liquid investments.
- upon the realization of an illiquid investment, a Priority Profits Allocation of gains from the realized illiquid investment up to, but not to exceed, the accrued priority profits balance for such illiquid investment. The priority profits balance for each illiquid investment increases at the beginning of each month by 0.125% (1/12th of 1.5%) of the value of the illiquid investment’s capital account (based on the lower of the cost and fair value of the illiquid investment), plus imputed interest on any previously accrued and unpaid priority profits balance. The priority profits balance ceases accruing upon the sooner of (x) the complete realization of the illiquid investment or (y) the seventh anniversary of the creation of the illiquid capital account relating to that illiquid investment. VGI may make a one-time election to discontinue the Priority Profits

⁵ If Viking does not receive an Incentive Allocation from the Long Funds because insufficient net capital appreciation was allocated to an investor during an applicable period, then Viking will receive such Incentive Allocation at the end of the next fiscal year (and any subsequent fiscal years, as necessary) to the extent there is net capital appreciation in such year(s) (or as of the next date the applicable investor makes a redemption, to the extent there is any net capital appreciation at such time).

⁶ As of March 1, 2022, the MSCI World Index aggregated indices from the following 23 developed market countries: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States. (Source: <https://www.msci.com/world>)

Allocation for future illiquid investments and instead charge a Management Fee. Upon a partial realization of an illiquid investment by way of a sale or other disposition, its cost will generally be reduced proportionately relative to the portion of the illiquid investment so realized, whereas distributions made (or deemed to be made) in the ordinary course from portfolio companies (e.g., interest payments, dividends, tax distributions) will generally not reduce the cost of an investment for purposes of calculating the Priority Profits Allocation.

- at the end of each fiscal year or upon the redemption of an investor, an Incentive Allocation equal to 20% of the net returns of the investor's liquid pool, taking into account any net depreciation or net appreciation (in each case, based on the lower of cost or fair value) of any unrealized illiquid investments. The Incentive Allocation is only taken on net capital appreciation in excess of the prior losses of such investor (a "high water mark"). In addition, an Incentive Allocation is made following the realization of each illiquid investment of 20% of the net profits from such illiquid investment (without duplication for any net depreciation or net appreciation previously taken into account in calculating the Incentive Allocation on the investor's liquid pool).⁷ The Incentive Allocation from gains on illiquid investments is subject to "true-up", which may cause Incentive Allocation amounts preliminarily allocated to Viking to be returned to the investor to the extent there are subsequent losses through the end of the applicable calendar year.

Drawdown Funds:

- at the beginning of each month, a Management Fee equal to 0.125% (1/12th of 1.5%) of the capital contributions (as of the end of each month) for investments (including, for this purpose, the principal amount of any borrowings by the Drawdown Funds for investments, but without duplication of capital contributions used to repay such borrowing) less any such contributions (or borrowings) attributable to investments subject to a complete write-off, as adjusted for partial realizations on a *pro rata* basis.
- upon the distribution of proceeds following the realization of an investment, 20% of the net proceeds from the Drawdown Funds as an Incentive Allocation once investors have received from such distribution proceeds and all prior distributions a return of their capital contributions to the Drawdown Funds.

B. Payment of Fees.

Management Fees, the Priority Profits Allocation and the Incentive Allocation are generally deducted or allocated from client assets. For all Funds, the Management Fee is generally deducted or payable on a monthly basis. For the Hybrid Funds, the Priority Profits Allocation from illiquid investments is generally allocated following realization of the relevant illiquid investments. For the Opportunities Funds, the Incentive Allocation from illiquid investments is generally allocated following realization of the relevant illiquid investments. In

⁷ In certain circumstances, the balance of an investor's liquid capital may not be sufficient to satisfy the Incentive Allocation to which Viking is entitled. Any portion of an Incentive Allocation that is not reallocated to Viking may be reallocated as of the next month-end (and any subsequent month-end) to the extent of the investor's liquid capital account balance or any proceeds from realized illiquid investments.

all other instances, the Incentive Allocation is generally allocated annually or upon an investor's redemption.

C. Additional Fees and Expenses.

Investors in the VGE Funds and the Long Funds may, by giving the required amount of notice, redeem from a Fund on any calendar month-end during their lock-up period. Investors who redeem prior to the expiration of their redemption lock-up period are generally subject to an exit fee on net redemption proceeds. Exit fees are retained by the applicable Funds for the benefit of non-redeeming investors. Certain investors, including principals and employees of VGI and their affiliated entities, are not subject to a lock-up period and thus are not subject to exit fees.

From time to time, Viking may, directly or indirectly, receive commitment fees; break-up fees; monitoring and directors' fees; fees or commissions in connection with securities offerings or loan syndications; and transaction, financing, advisory, consulting, divestment and other similar fees received as compensation for advisory and similar services or relating to the making, disposition or management of investments from companies in which the Funds invest (collectively, "Portfolio Fees"). In such instances, Viking intends to reduce the amount of Management Fees that would otherwise be borne by the investors in the applicable Fund by the amount of such Fund's allocable portion of any Portfolio Fees received, with such reduction generally allocated among the investors subject to Management Fees in proportion to their interests in the investment giving rise to the Portfolio Fees. Viking may also derive a benefit from these arrangements, or accelerate the timing of a benefit they would otherwise earn. Thus, Viking may have an incentive to cause the Funds to make investments that generate Portfolio Fees, even if such investments are less attractive than other available investment opportunities. In addition, investors who are not subject to Management Fees, or who redeem from the applicable Funds before sufficient Management Fees can accrue, may not receive the benefit of all or any portion of any such Management Fee reduction. Furthermore, the payment of Portfolio Fees may adversely impact the performance of the Funds' investments.

Each Fund will bear certain of its own expenses as described in its offering memorandum and/or operative documents. These expenses include, without limitation, fees paid to third-party service providers, such as prime brokers, executing brokers, custodians, administrators, research providers, lawyers, accountants, consultants and persons providing valuation services. VGI may also engage third-party service providers to provide services to a Fund that were previously provided by VGI and/or its personnel, in which case such Fund will bear the costs and expenses associated with such third-party service providers.

From time to time, the Funds may invest a portion of their assets in other third-party managed vehicles and structures, generally to obtain exposure to a particular investment that is otherwise difficult to access. As a result, the Funds would be subject to additional fees (such as management fees and performance fees, if any) and expenses. Viking does not receive any portion of such fees and expenses.

Additionally, the Funds have undertaken to indemnify their directors, general partners, investment managers and certain third-party service providers (and certain related persons of each of the foregoing) for losses and expenses sustained by such persons, provided that such losses did not arise from such persons' violation of applicable standards of conduct (for example, did not arise from such persons' gross negligence or fraud). Additional detail on each Fund's indemnification obligations is included in its offering memorandum and/or operative documents.

Item 12 further describes the factors that VGI considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation.

D. Prepayment of Fees.

Generally, the Funds pay Management Fees to VGI on the first day of each month for such month. The Funds only permit voluntary redemptions on applicable month-ends. The Drawdown Funds generally do not permit redemptions. However, if a Fund were ever to compel an investor to redeem on a date that is not a month-end, a *pro rata* portion of the Management Fee that was paid in advance by the Fund and borne by such investor would be refunded.

E. Additional Compensation and Conflicts of Interest.

Except as otherwise described in this Item 5 with respect to Portfolio Fees, neither VGI nor any of its supervised persons accept compensation (for example, brokerage commissions) for the sale of securities or other investment products.

ITEM 6

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Item 5, above, describes the Incentive Allocations received by Viking. Neither Viking nor any supervised persons receive any additional performance-based compensation from clients.

As discussed in Item 5, the VGE Employee Fund, Viking Partners Fund LP, Viking Partners Long Fund LP and the Drawdown Employee Fund are not subject to the Incentive Allocation.

A. Allocation of Investment Opportunities.

Given that the portfolios and incentive allocation mechanics of the Funds differ, VGI may have an incentive to allocate investment opportunities among the Funds in a way that would generate the greatest amount of incentive compensation. Potential conflicts of interest with respect to the allocation of investment opportunities are addressed by VGI's allocation policy (as described below in this Item 6 and in Item 11).

While the Funds' investment programs provide VGI with broad discretion in determining the types of investments in which the Funds may invest, VGI anticipates that each Fund's portfolio will be predominately concentrated in investments that comprise its "Core" investment mandate, as described in each Fund's offering memorandum. Each Fund may also make investments, including substantial investments, that are "Non-Core" to such Fund (i.e., outside of such Fund's Core investment mandate). VGI may launch funds or vehicles in the future that receive "priority" allocations of Non-Core investments of a Fund, or may, for any reason or no reason, cause a Fund to discontinue making investments that are within such Fund's Non-Core investment mandate for a finite or indefinite period of time.

Any client may be given priority investment allocations with respect to any category of investment within a Funds' Non-Core investment mandate (and vice versa), even if similar investments were previously made by such Fund. Furthermore, VGI may allocate investment opportunities that are within a Fund's Non-Core investment mandate to co-investors with priority over the Funds (and vice versa). VGI may also use the Funds to incubate a Non-Core investment strategy and thereby test the viability of such strategy. For example, in 2021 VGI hired an individual to act as Head of Credit and expand Viking's credit investing capabilities, with credit investments generally being allocated to the VGE Funds. In the event VGI determines such a strategy is successful, Viking may then form a new client with credit investments as part of its Core investment mandate, and VGI will not be obligated to allocate all or any portion of the subsequent applicable investments to the Funds. In the event any such strategies are unsuccessful, the relevant Funds may bear negative returns. In the event any such strategies are identified as successful, the Funds may thereafter cease to invest in such strategies.

VGI may also establish additional clients that have equal allocation priority as the Funds, including for investments that are within the Core investment mandate of any of the Funds. Such client may invest in all or a subset of the investments within a Funds' Core investment mandate. As an example, VGI may establish sector-, industry- or geography-focused funds to make investments in such specific sectors, industries or geographies.

VGI's allocation policy currently provides that fundamental research-driven investments in illiquid equity securities issued by operating companies (and related follow-on investments and hedges) are generally allocated with priority to the Opportunities Funds relative to other existing VGI clients, subject to VGI's discretion to make appropriate

exceptions, for instance, when another Fund has a legal right of first refusal to a follow-on investment pursuant to the terms of its original investment. When it is determined that an investment opportunity may be appropriate for one or more Funds that have the same allocation priority (either because no priority is given or because they have the same priority), then VGI will generally allocate the investment opportunity among such Funds on a fair and equitable basis over time, taking into account factors that it determines, in its sole discretion, to be appropriate. Such factors may include, without limitation, the relative amounts of capital available for new investments at the relevant Funds, the expected holding period and liquidity of the investment, the relative periods of time during which capital can be called or deployed for new investments by the relevant Funds, the expected duration of the relevant Funds, portfolio diversification, risk management, relative exposure to market sectors or investment themes of the relevant Funds, anticipated risk and return profiles of the investment, the availability of other suitable investment opportunities for the relevant Funds, any legal, tax, regulatory and other considerations, the decisions of the Portfolio Manager(s) assigned responsibility for making, managing and disposing of the investment opportunity for the relevant Funds, and the investment programs and portfolios of the relevant Funds, as appropriate.

Although certain clients may pursue investment objectives that are substantially similar to other clients, the portfolios of such clients may differ as a result of purchases and redemptions being made at different times and in different amounts, differences in investment programs and guidelines and/or tax, regulatory and liquidity considerations. VGI will have no obligation to purchase or sell a security for, enter into a transaction on behalf of, or provide an investment opportunity to any client solely because VGI purchases or sells the same security for, enters into a transaction on behalf of, or provides an opportunity to any other client if it believes such security, transaction or investment opportunity would not be suitable, practical or desirable for the client. Please see Item 6 above and Item 11 below for additional disclosure regarding VGI's allocation policy. VGI also has the ability to establish "Independent Advisory Committees" to consider and, on behalf of the Funds and their investors, approve or disapprove of certain matters involving potential or actual conflicts of interests.

B. Co-Investment Opportunities.

There may be circumstances in which a particular investment opportunity that is within the Funds' investment mandate is offered as a discretionary co-investment opportunity, for instance (i) when such opportunity is within the Funds' Non-Core investment mandate, or (ii) when such opportunity is within the Funds' Core investment mandate and (A) exceeds the amount that Viking wishes to allocate to a Fund or (B) certain business or strategic considerations cause VGI to consider discretionary co-investment in a particular investment opportunity. In such circumstances, a portion of any such opportunity may be allocated to one or more co-investors, including affiliates of Viking, their respective members, officers and employees, and to third parties that may or may not be investors in the Funds. While no investor should have any expectation that co-investment opportunities will be offered to it, VGI believes that having the possibility of allocating co-investment opportunities is likely to be beneficial to the Funds as a whole.

Each co-investment opportunity (should any arise) is likely to be unique, and the allocation of each such opportunity will be dependent upon the facts and circumstances of that situation (e.g., timing, industry, size, geography, asset class, projected holding period, exit strategy and counterparty). As a general matter, VGI, in determining the allocation of discretionary co-investment opportunities, expects to take into account various facts and circumstances it deems relevant. Such factors are likely to include, among others, whether a

co-investor adds strategic value, industry expertise or other synergies, whether a potential co-investor has sourced investment opportunities for the Funds, whether a potential co-investor has expressed an interest in evaluating co-investment opportunities, whether VGI believes that the co-investor has the ability to review the co-investment opportunity and provide capital within the timeframe required under the circumstances, whether a potential co-investor has a history of participating in co-investment opportunities with Viking, the size of the potential co-investor's interest to be held in the investment, whether a potential co-investor is an investor in certain Funds, the size of a potential co-investor's aggregate investment in the Viking clients, whether the potential co-investor has demonstrated a long-term and/or continuing commitment to the potential success of Viking, the Funds, or other co-investments and/or Viking clients and such other factors that VGI deems relevant under the circumstances. Some of the co-investors with whom a Fund may co-invest may have pre-existing investments with Viking and/or other Funds and the terms of such pre-existing investments may differ from the terms upon which such persons may co-invest with such Fund. Viking may (or may not), in its sole discretion, charge carried interest, incentive allocation, management fees, transaction fees or other similar fees to co-investors. Differing compensation arrangements between Funds and co-investors may at times create an incentive for VGI to preferentially allocate investment opportunities to co-investors.

The Funds may co-invest with Viking employees from time to time, although they have not done so historically. Specifically, Viking received approval of an Independent Advisory Committee to allocate, in Viking's sole discretion, up to 2.5% of each illiquid investment to certain Viking employees. In addition, one or more clients, including Viking investors may in the future be given: (i) equal priority to the Funds for any investments within the Core or Non-Core investment mandates of the Funds; or (ii) priority over the Funds for investments that are considered to be within the Non-Core investment mandate of the Funds. Viking may, for any reason or no reason, cause the Funds to discontinue making investments that are within the Funds' Non-Core investment mandate for a finite or indefinite period of time. Although Viking expects that the ability to allocate investments to its employees in this manner will further align its interests with the interests of its investors, the exercise of these investment rights may still give rise to conflicts of interest in connection with the allocation of any particular investment opportunity and in connection with the ongoing management and disposition of such investments. For example, Viking may have an incentive to allocate to its employees a larger percentage of investment opportunities that it believes have a higher potential for positive performance (known as "cherry picking"). In the event Viking employees co-invest with the Funds pursuant to this arrangement, Viking expects to implement policies and procedures designed to mitigate this and other potential conflicts of interest, but Viking expects that conflicts of interest will still arise from time to time.

Co-investors will typically bear their own fees, costs and expenses related to co-investments consummated by them. Given the Funds' investment programs, it may not be possible to determine, when exploring an investment opportunity, whether it would be appropriate for the full amount of such opportunity to be allocated to the Funds or whether to attempt to allocate a portion of it to co-investors. Co-investors may not agree to pay or otherwise bear fees, costs or expenses related to co-investments, whether or not consummated. Such fees, costs and expenses that are not borne by co-investors may be borne in whole or in part by a Fund.

Viking may, but is not obligated to, consider tax efficiency when making investment decisions, together with other relevant legal and commercial considerations. To the extent Viking is able to do so given commercial, legal and other constraints, Viking generally seeks to structure investments in a manner that it expects to be tax-efficient for the Funds and their

investors. However, Viking may not be able to achieve a structure or outcome that is tax-efficient, or that is equally tax-efficient for all investors. Moreover, the portfolios and performance of the Funds may diverge from each other due to tax-related reasons. In addition, due to recent changes to the U.S. tax laws, Viking's receipt of performance-based compensation may create a conflict of interest between Viking and its partners, members and employees, on the one hand, and the other direct and indirect investors in the Funds, on the other hand. Specifically, Viking has an incentive to cause the Funds to hold an investment for longer than three years (including illiquid investments that have become freely tradable), or to engage in recapitalizations or other transactions, in order for the gains underlying Viking's priority profits allocation or incentive allocation to be taxed in the United States at long-term capital gain tax rates. This over three-year holding period is longer than the over one-year holding period required for certain other taxable U.S. investors to achieve long-term capital gain tax rates, and generally does not have relevance for the tax treatment of investors who are not subject to U.S. income taxation or are "C" corporations.

Performance-based compensation may create an incentive for a manager to make investments for its clients that are riskier or more speculative than would be the case if the manager (or its affiliates) did not receive performance-based compensation.

ITEM 7

TYPES OF CLIENTS

VGI's clients are the Funds to which it provides investment advice. The Funds themselves are not subject to any requirements for opening or maintaining an account. Investors in the Funds include, without limitation, charitable foundations, endowments, pension plans, sovereign entities, funds of funds, investment companies, trusts and individuals. Investors in the Funds must meet certain suitability requirements as set forth in each Fund's offering memorandum and/or operative documents. The offering memorandum for each Fund sets forth the required minimum amounts for investment by investors in such Fund. These minimum investment amounts do not apply to investors who are Viking principals, employees and other Viking-related persons and may be waived or reduced in Viking's sole discretion.

ITEM 8

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies.

VGI seeks to maximize the VGE Funds' performance while mitigating general market risk by employing a hedged approach, taking short positions as well as long positions. VGI expects to maintain a relatively low net exposure (as defined in Item 4 above) for the VGE Funds, and, consequently VGI believes that over sustained periods of time performance will be more a function of investment selection than of movements in broad market averages. Over the long term, VGI aims to achieve returns for the VGE Funds that are higher than those implied by broad market indices while assuming overall portfolio risk that is less than that inherent in a market portfolio. Short positions constitute an integral component of the VGE Funds' investment program. These positions are generally intended to contribute positively to the performance of the VGE Funds. In addition, they may lessen the impact on the VGE Funds of a major stock market decline.

Over the long term, VGI aims to achieve returns for the Long Funds that exceed those of the broad market indices, including the MSCI World Index. The Long Funds' investment ideas are drawn predominantly from the universe of long equity positions in which the VGE Funds invest, although VGI may determine that certain investments not contained in the VGE Funds' portfolios are appropriate for the Long Funds and vice versa. VGI believes that its investment staff is capable of identifying long opportunities that, on a consistent basis, exceed the capacity of the VGE Funds to make long investments in light of the VGE Funds' mandate to hedge long exposure with profitable short positions. VGI established the Long Funds to take advantage of such opportunities. The Long Funds generally replicate the long equity positions in the portfolio of the VGE Funds, with certain exceptions. The Long Funds typically do not use leverage, although they are permitted to do so.

VGI seeks to maximize the Hybrid Funds' risk-adjusted returns by making attractive liquid and illiquid investments globally. The Hybrid Funds' illiquid portfolio may include a wide variety of illiquid investments, but has historically been concentrated in private equity investments. Investor capital contributions are initially fully invested in a liquid capital account, which is generally invested in liquid, public securities and used to fund illiquid opportunities as they are identified. When these illiquid investments are realized, the proceeds generally are reinvested in the investor's liquid capital account and made available for subsequent illiquid opportunities. The proportion of an investor's capital that is invested in illiquid investments will vary over time and relative to that of other investors in the Hybrid Funds. At any given time, nearly all of an investor's capital may be allocated to illiquid investments and not liquid investments, or vice versa. The Hybrid Funds' liquid portfolio generally replicates the "most liquid" long and short positions in the VGE Funds, and uses leverage in that portfolio to magnify the effects of its investment selections. The Hybrid Funds' illiquid investments may include, without limitation, securities in privately held companies, privately issued or restricted securities of public companies (including PIPEs) and other investments.

VGI seeks to maximize the Drawdown Funds' risk-adjusted returns by making attractive illiquid investments in companies that operate in a wide range of industries globally. During its investment period, the Drawdown Funds will generally pursue the same illiquid investment opportunities as the Hybrid Funds. The Hybrid Funds' illiquid investment decisions generally drive capital deployment by the Drawdown Funds, thereby providing a structural link between VGI's public and private investment efforts. This should ensure that

any potential illiquid investment opportunity of the Opportunities Funds is implicitly assessed against VGI's public market opportunity set.

In its fundamental approach to investment selection for the Funds, VGI generally performs a number of tasks that may include the following: detailed review of a company's products and services; market analyses to estimate the size of the future market for such products and services; analyses of a company's financial information; evaluations of a company's management team; discussions with a company's potential customers and competitors; consultations with industry experts; reviews of alternative data; quantitative analyses and reviews of other quantitative inputs; and reviews of the macroeconomic, regulatory and technological dynamics affecting a company's prospects. VGI also incorporates environmental, social and governance ("ESG") considerations into its investment process to the extent it believes they are material to a company's business model, management team or intrinsic value. VGI believes that ESG issues have the potential to impact the operations and valuation of a company, and seeks to incorporate material ESG considerations into its analysis to manage risks, identify opportunities and facilitate well-informed decision-making. VGI places a particular emphasis on governance by evaluating the quality of management and a company's ability to formulate and execute strategy, allocate capital, align management's interests with those of its shareholders, and create and maintain independent boards with appropriate oversight. VGI may also engage with companies on a broad range of topics, including their material ESG issues and sustainability practices and disclosures. VGI approaches each investment individually, however, and the types of inputs assessed, as well as the importance assigned to each, are specific to each investment. While VGI views ESG integration as an important element of its fundamental research, its investment decisions are not dictated by any specific ESG-related objective, and it does not apply any ESG exclusions to its investible universe.

In evaluating investments, VGI may place greater emphasis on certain criteria depending on the nature of the relevant company and the associated investment terms. For instance, VGI will typically focus on different factors when evaluating a potential investment in an early-stage company as compared to a late-stage investment in an established business. In addition, to evaluate liquid investments, VGI typically develops multi-year financial models forecasting a company's earnings, cash flow and prospective growth rates, which are then used to forecast a target price for that company's securities. The duration of the holding period for liquid investments is generally determined by how quickly the security's price approaches VGI's target price and any new or changed data points that call the original thesis into question. Other factors may include VGI's view of the effectiveness of the company's management, the company's potential growth trajectory and market liquidity.

VGI reevaluates the Funds' liquid investment positions frequently as circumstances change and resizes positions due to factors such as changes in fundamental performance or outlook, stock price, market news or macroeconomic conditions. Moreover, each position is consistently evaluated not only on its own merits, but relative to other opportunities; accordingly, positions may be resized or closed out based on changes in VGI's broader investment universe.

An investment in a Fund is speculative and involves a significant degree of risk. The Funds are designed for sophisticated investors that are able to bear a substantial loss of capital and for which an investment in the Fund is not a complete investment program.

B. Material, Significant, or Unusual Risks Relating to Investment Strategies.

The following is a non-exhaustive summary of certain material, significant or unusual risks associated with the Funds' significant investment strategies and VGI's methods of analysis.

Investment and Trading Risks. The Funds' investment programs carry significant inherent risks. Investors may lose all or part of their investments in the Funds. VGI believes that the Funds' investment programs and research techniques moderate this risk through a careful selection of securities and other financial instruments. No guarantee is made that the Funds' investment programs will be successful. This risk is heightened in the case of "thematic" investments. From time to time, VGI may make a series of investments in a particular geography, industry, or asset class, and there is a risk that the "theme" on which such investments are based may prove to be wrong. These investments generally will not be hedged. VGI is not limited in the types of investment strategies it may pursue or the types of instruments in which it may cause the Funds to invest. Any new investment strategies, risk management techniques and investment tactics may involve material, unanticipated risks which could result in substantial losses to the Funds.

Limited Diversification. Based on the fair value of each position, a long position typically accounts for no more than 8% of a VGE Fund's net assets and a short position typically accounts for no more than 5% of a VGE Fund's net assets. VGI does not expect that more than 12% of the Long Funds' capital will be invested in any single position. The Opportunities Funds' liquid and illiquid portfolios are not subject to diversification requirements. There is no assurance as to the degree of portfolio diversification that will be sought or achieved in the Funds. The Funds will at times hold relatively large concentrations in a particular issuer, market, industry, sector, geographic region, currency or type of financial instrument. Further, the Funds do not invest in certain sectors or geographies from time to time, for instance, when there is limited or no investment analyst coverage. Limited diversification could expose investors in the Funds to losses that are disproportionate to market movements in general.

Competition; Availability of Investments. The markets in which the Funds invest are extremely competitive, and there can be no assurance that VGI will be able to identify or successfully pursue attractive investment opportunities. Competitive investment activity by other investment managers and financial institutions will reduce the Funds' opportunity for profit by generally increasing prices of desired assets, reducing the frequency of mispricings in the market as well as the profit margins available on those mispricings that can still be identified. Market conditions also impact the availability of investment opportunities. For instance, different types of investment opportunities with different timelines for realization may be more available during periods of economic growth than in recessionary periods.

Illiquidity; Market for Partnership Investments. There will be no public market for the Funds' investments in privately held entities, and the Funds' ability to dispose of any such investment will in many cases be further limited by the agreements the Funds enter into in connection with their investments. The Funds' ability to sell or distribute securities and to realize investment gains will depend, in large part, upon favorable market conditions, including receptiveness to initial public offerings ("IPOs") for the Funds' portfolio companies and an active mergers and acquisitions market. IPO and merger and acquisition opportunities may be limited or non-existent for extended periods of time, whether due to economic, regulatory or other factors. There can be no assurance that the Funds will be able to dispose of their investments at the price and time it wishes to do so. Furthermore, this illiquidity may continue even if the underlying entities obtain listings on securities exchanges.

Liquid Portfolio Replication (Hybrid Funds only). The Hybrid Funds' liquid portfolio generally replicates the "most liquid" investments in the VGE Funds, which are generally selected from a defined universe of public securities. In addition, the aggregate gross exposure and net exposure of the Hybrid Funds' liquid portfolio are generally expected to correspond with those of the VGE Funds. VGI actively manages the VGE Funds' gross exposure, incorporating investment-related and non-investment related factors as VGI deems appropriate. There are times when VGI will adjust the gross exposure of the VGE Funds, and thus indirectly also the gross exposure of the Hybrid Funds, due to factors which are not otherwise relevant to the Hybrid Funds. For instance, if the VGE Funds reduce their gross exposure in anticipation of investor capital outflows, while not required to, VGI may, as it has in the past, similarly reduce the gross exposure of the Hybrid Funds' liquid portfolio, even if the Hybrid Funds are not also experiencing capital outflows. As a result, the Hybrid Funds will incur different (and potentially greater) trading costs and experience different (and potentially lower) investment performance than if the Hybrid Funds' liquid portfolio had not replicated this trading activity. In addition, the VGE Funds may make "pair trades," in which the VGE Funds hold a linked long position and short position within the same industry. VGI has flexibility in how it replicates any such "pair trade." For instance, if the pair trade involves one "most liquid" position and a paired position that is determined to be "non-most liquid," the Hybrid Funds may replicate (i) both positions, (ii) only the "most liquid" position or (iii) neither position.

Use of Leverage. The Funds sometimes leverage their liquid investment positions, including by borrowing funds from broker-dealers, banks or other sources or by using the proceeds of short sale transactions to make additional investments. In addition, the Funds invest in derivatives and other financial instruments that are inherently leveraged. While the Long Funds do not generally engage in substantial borrowing or margin financing, they may do so when deemed appropriate by VGI, including for cash management purposes. While leverage presents opportunities for increasing the Funds' total return, it can have the effect of significantly increasing losses as well. The Opportunities Funds are also permitted to borrow funds in order to acquire illiquid investments, fund a hedging or similar transaction relating to an illiquid investment, or pay expenses and other liabilities related to an illiquid investment. For example, the Hybrid Funds previously made, and initially funded with leverage, an investment in a special purpose acquisition company ("SPAC"). A Fund may obtain leverage in alternative structures through which a Fund's investments are made (such as special purpose vehicles) or within portfolio companies in which such Fund invests.

Use of Leverage (Drawdown Only). Drawdown GP expects to utilize various forms of leverage in connection with the Drawdown Funds' investments and operations. The use of borrowed funds creates the opportunity for greater total returns and allows Drawdown GP to better manage the Drawdown Funds' cash flows, but at the same time involves risks and potential conflicts of interest. Certain of the significant risks and conflicts are described below.

The Drawdown Funds may leverage their investment positions, including by borrowing funds from broker-dealers, banks or other sources or by using the proceeds of a realized investment to make additional investments. The Drawdown Funds may also borrow funds in order to acquire an investment, fund a hedging or similar transaction relating to an investment, or pay expenses and other liabilities related to such investment. In addition, the Drawdown Funds invest in derivatives and other financial instruments that are inherently leveraged. While leverage presents opportunities for increasing the Drawdown Funds' total return, it can have the effect of significantly increasing losses as well. Accordingly, any event that adversely affects the values of the Drawdown Funds' investments would be magnified to the extent the Drawdown Funds are leveraged.

Fund-Level Borrowing (Drawdown Only). Drawdown GP expects to cause the Drawdown Funds to borrow funds, directly or indirectly, for any purpose, including to pay fund liabilities (including Management Fees), make or facilitate new or follow-on investments, make payments under guarantee, surety or hedging transactions, fund the payment of any withholding or other tax on behalf of or with respect to any partner, cover any shortfall in capital contributions resulting from default, excuse or exclusion, and facilitate distributions. Borrowings incurred directly by the Drawdown Funds are generally referred to herein as “Fund-level borrowing.” Fund-level borrowing may result in realization of unrelated business taxable income (“UBTI”) as defined in Section 512 of the Internal Revenue Code for certain investors.

The Drawdown Funds have entered into one or more credit facilities (commonly referred to as “subscription lines”) as credit parties. In the following discussion, these are collectively referred to as the “credit facility.” Drawdown GP has and will continue to determine, in its capacity as general partner, the credit facility’s administrative agent, lenders and terms (and any amendment, extension, refinancing, replacement or termination of the credit facility) without seeking the consent of the investors or the Drawdown Funds’ Independent Advisory Committee.

Amounts borrowed under the credit facility are secured by pledges of Drawdown GP’s right to call capital from, and the right of the Drawdown Funds to receive amounts funded by, investors. The partnership agreements specifically permit the Drawdown Funds to make such pledges. The credit facility is also secured by other collateral, including the Fund’s assets, and any investor claim against the Drawdown Funds would likely be subordinate to the Drawdown Funds’ obligations to the credit facility’s creditors. The Drawdown Funds’ credit facility is used and managed independently from any other Fund’s credit facility, if any, even if investments are shared between the Drawdown Funds and another Fund, which might result in different investment internal rates of return (“IRRs”) reported by multiple Funds for the same investment.

Certain Risks and Costs of Borrowing (Drawdown Only). Borrowing subjects investors to risks and costs. For example, because amounts borrowed under the credit facility are secured by pledges of VGI’s right to call capital from investors and can also be secured by other assets of the Funds, a lender could foreclose on the pledged collateral, including the investors’ capital commitments if the Drawdown Funds fail to repay the amounts borrowed under the credit facility or experiences another event of default. In addition, borrowing will result in incremental fund liabilities that will be borne by the investors and VGI.

Borrowing involves a number of additional risks. For example, drawing down on a credit facility allows VGI, on behalf of the Funds, to fund investments and pay fund liabilities without calling capital, potentially for extended periods of time. Calling a large amount of capital at once to repay the then-current amount outstanding under the credit facility could cause liquidity concerns for investors that would not arise had VGI called smaller amounts of capital incrementally over time as needed by the Funds. This risk would be heightened for an investor with commitments to other funds that employ similar borrowing strategies or with respect to other leveraged assets in its portfolio; a single market event could trigger simultaneous capital calls, requiring the investors to meet the accumulated, larger capital calls at the same time.

VGI has incentives to engage in Fund-level borrowing notwithstanding the expense and risks that accompany it. For example, VGI presents certain performance metrics in the Drawdown Funds’ periodic reports and marketing materials for other Funds. These performance metrics measure investors’ actual cash outlays to, and returns from, the Funds and

thus depend on the amount and timing of investor capital contributions to the Funds and fund distributions to investors. To the extent the Funds use borrowed funds in advance or in lieu of calling capital, investors make correspondingly later or smaller capital contributions, which could result in higher performance metrics.

Other Forms of Financing. In addition to Fund-level borrowing, the Funds are generally able to utilize leverage at the level of a portfolio company or a special purpose vehicle formed to invest in or hold one or more portfolio companies. Borrowings by entities other than the Funds will not be subject to the partnership agreements' limitations on borrowings, and the loan proceeds will not necessarily be distributed (or deemed distributed) to the Funds or its investors or VGI and may be redeployed into investments.

The Funds invest in portfolio companies whose capital structures may have significant leverage. Although VGI will seek to use leverage in a prudent manner, the leveraged capital structure of investments will increase the exposure of the portfolio companies to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the portfolio companies or their industries.

In addition, the Funds enter into contractual arrangements, including deferred purchase price payments, contingent purchase price payments, staged funding obligations, earn-outs, milestone payments or other phased payments, equity commitment letters and other forms of credit support, and other contractual undertakings such as indemnification obligations or so-called "bad-boy" guarantees, that obligate it to fund amounts to special purpose vehicles, portfolio companies or third parties. Such arrangements would not constitute borrowings or guarantees under the partnership agreements and would not be subject to the related caps set out in the partnership agreements, even though these arrangements pose many of the same risks and conflicts associated with the use of leverage that the caps intend to address.

Use of Aggregator Vehicles (Drawdown Funds Only). The Drawdown Funds will generally make investments using special purpose vehicles owned directly or indirectly, in whole or part, by both the Drawdown Funds (any such special purpose vehicle, an "Aggregator Vehicle"). The Drawdown Funds may also make investments using Aggregator Vehicles in which other Funds or third parties hold an interest. The Drawdown Funds may utilize Aggregator Vehicles for the purposes of operational efficiency, obtaining leverage or other financing in connection with an investment or otherwise facilitating the acquisition or disposition of certain assets. Aggregator Vehicles will generally be managed or controlled by VGI or one of its affiliates. To the extent VGI determines to incur indebtedness at the level of an Aggregator Vehicle, and even in the case where such Aggregator Vehicle holds multiple Drawdown Funds' investments, such indebtedness will not be subject to the borrowing limits set forth in the partnership agreements. The use of Aggregator Vehicles will generally not require the consent of the Independent Advisory Committee or the investors and will involve the exercise of VGI's and its affiliates' discretion with respect to a number of material matters, which may give rise to actual or potential conflicts. In general, VGI utilizes separate Aggregator Vehicles for the Drawdown Funds, the Hybrid Funds and other Funds, however, VGI may elect not to do so, including for reasons that may primarily benefit the VGI and its members.

Cross-Default. The Funds can borrow on a joint, several, or joint and several, basis with other related vehicles, including any parallel funds, alternative investment vehicles ("AIVs") and vehicles formed to facilitate co-investment, including by VGI employees and affiliated personnel. The Funds and these vehicles can engage in fund- or asset-level financing whereby (i) the Funds and/or such vehicles are jointly responsible on a cross-collateralized basis for the repayment of the financing and/or (ii) the capital commitments of investors in the

Funds and/or such vehicles are pledged to secure the financing obtained for the benefit of such other vehicles.

Short Selling. The VGE Funds' and Opportunities Funds' investment portfolios may include short positions, for instance, as a hedge to another position or exposure in the VGE Funds' and Opportunities Funds' investment portfolio. The Long Funds may also engage in occasional short selling in an effort to hedge positions in the Long Funds' portfolio. Short selling involves selling securities which are not owned and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. A short sale creates the risk of unlimited loss, in that the price of the underlying security could theoretically rise without limit, thus increasing the cost to the Funds of buying those securities to cover the short position. For instance, a so-called "short squeeze" can occur if multiple short sellers seek to cover their short positions by purchasing the security and the price of a security starts to rise rapidly. If enough short sellers buy back the security, the price is pushed even higher, thereby making it more expensive for other short sellers to cover their short positions. Certain market participants, such as retail investors, may speculate by purchasing securities subject to a short squeeze, thereby driving the price even higher. If such speculation is conducted in a coordinated or targeted manner, for example through social media platforms, the losses to the Funds could be material. Moreover, any regulatory response to such activity could also have a negative impact on the Funds.

Foreign Exchange Risk. A portion of the Funds' assets is expected to be invested in securities denominated in currencies other than the U.S. dollar. The Funds, however, value their securities in U.S. dollars. It can be extremely difficult to determine how to hedge the currency risk associated with a particular company, especially when the company's underlying earnings are made in multiple currencies. To the extent unhedged or incorrectly hedged, the value of the Funds' assets will fluctuate with U.S. dollar exchange rates as well as with price changes of the Funds' investments in the various local markets. In addition, the Funds invest in U.S. companies with material foreign currency exposure. The Funds generally seek to hedge against currency fluctuations, and generally use forward contracts to hedge against currency exposure, but there can be no assurance that such hedging transactions will be effective.

General Macroeconomic and Market Risk. General economic and market conditions (such as interest rates, availability of credit, inflation rates, currency exchange controls, and national and international political circumstances) may affect the level and volatility of securities prices and the liquidity of the Funds' investments. Volatility and/or illiquidity could impair the Funds' profitability or result in losses. Markets for the financial instruments in which the Funds seek to invest can correlate strongly with each other at times or in ways that are difficult for VGI to predict. An individual country or region's economic problems may have a significant impact on global economic conditions. For example, a significant deterioration of the U.S. or European economy could result in disruptions in global capital markets. Similarly, if China were to experience a pronounced economic slowdown, it could have wide-ranging impacts on other economies and capital markets in the rest of the world. Any of these or other adverse macroeconomic developments could severely negatively impact the performance of the Funds.

In addition, inflation in the U.S. continues to show meaningful signs of acceleration and may continue to rise in the near- to medium-term. Further, heightened competition for workers, supply chain issues and rising energy and commodity prices have contributed to increasing wages and other inputs. Higher inflation and rising input costs may put pressure on the Funds' portfolio companies' profit margins, particularly where pricing power is lacking.

Benchmark Rates for Floating Rate Loans. The Financial Conduct Authority in the United Kingdom. ceased compelling banks to participate in the London inter-bank offered rates (“LIBOR”) after 2021. Publication of certain LIBOR tenors ceased in December 2021 and publication of all LIBOR tenors is expected to cease in June 2023. Other rates and indices which are deemed to be benchmark rates (together with LIBOR, the “Benchmark Rates”) are the subject of ongoing national and international regulatory guidance and proposals for reform. Following the implementation of any such reforms or phase-outs, such Benchmark Rates could be discontinued or eliminated entirely, or there could be other consequences that cannot be predicted, which could affect the level of the relevant published rate, including to cause it to be lower and/or more volatile than it would otherwise be.

If a Benchmark Rate is discontinued, it is uncertain whether broad and consistent replacement conventions and methodologies will be developed in the lending market and, if conventions develop, what those conventions will be and whether they will create adverse consequences for an issuer of debt obligations, or the holders of any such debt obligations. If no such conventions develop, it is uncertain what effect broadly divergent interest rate calculation methodologies in the markets will have on the price and liquidity of the lending market and the ability of VGI to effectively mitigate interest rate risks.

Any of the above or any other significant change to the setting of a Benchmark Rate could have a material adverse effect on the value of, and the amount payable under, any loan or other debt instrument held by the Funds (or held by a company in which the Funds invest) which pays interest linked to a Benchmark Rate.

Market Stability. In recent years, the global financial markets, including in Europe and the United States, have experienced significant fluctuations, including periods when there has been speculation as to the possibility of a default by a sovereign state in Europe in respect of its debt obligations (and as to the consequences of such a default or the action that will be taken by European central banking authorities to prevent, or to mitigate the impact of, such a default), and the prices of publicly traded securities throughout the world have, at times, become more volatile. Geopolitical concerns and other global events, including without limitation, trade conflict, national and international political circumstances (including wars, civil unrest, international and domestic terrorist acts or security operations) and pandemics or other severe public health events, have contributed and may continue to contribute to volatility in global markets. For example, so far, 2022 has been a year of significant geopolitical concerns, including among other things, the armed conflict between Russian and Ukraine, continued tensions with North Korea over its ballistic missile testing and nuclear programs, ongoing hostilities in the Middle East and the possibility of their escalation, political tension and uncertainty in Latin America and uncertainty regarding the United Kingdom’s withdrawal from the European Union on January 31, 2020 (“Brexit”). Such concerns have contributed and may continue to contribute to instability and volatility in global financial markets. In addition, certain European Union countries with high levels of sovereign debt have had difficulty refinancing their debt, and concern that the Euro common currency might be devalued, or that sovereign default risk may become more widespread, has led to significant volatility in the exchange rates among the Euro, U.S. Dollar, and other currencies. These factors could have an adverse effect on the liquidity and value of the Funds’ investments.

Armed Conflict Between Russia and Ukraine. Russia and Ukraine are currently engaged in a significant armed conflict. In response, the United States, the United Kingdom, the European Union, and several other nations announced a broad array of new or expanded sanctions, export controls, and other measures against Russia, certain Russian banks, companies, government officials, and other individuals. The ongoing conflict and the rapidly

evolving measures in response could be expected to have a negative impact on the economy and business activity globally (including in the countries in which the Funds invest), and therefore could adversely affect the performance of the Funds' investments. The severity and duration of the conflict, and its impact on global economic and market conditions, are impossible to predict, and, as a result, present material uncertainty and risk with respect to the Funds, the performance of the Funds' investments and operations, and the ability of the Funds to achieve their investment objectives.

Changes in the Political Environment of the United Kingdom and Europe. There is considerable uncertainty as to the position of the United Kingdom and the arrangements that will apply to its relationships with the European Union and other countries following Brexit. This uncertainty may affect other countries in the European Union, or elsewhere, if they are considered to be impacted by Brexit. The future impact of Brexit on the Funds is difficult to predict but it may adversely affect the return generated by the Funds and their investments. There may be detrimental implications for the value of certain of the Funds' investments, the Funds' ability to enter into transactions or to value or realize such investments or otherwise to implement its investment program. In addition, there is uncertainty regarding the United Kingdom's immigration policy (in respect of nationals of both the European Union and other countries) following Brexit, including as to how the new points-based immigration system, which now generally applies to both citizens in the European Economic Area (who were not resident in the United Kingdom before the end of the transition period) and non-European Economic Area citizens, will work in practice. Some of VGI's investment professionals are currently based in London, and changes to immigration policies may adversely affect VGI's ability to attract and retain professionals in the United Kingdom.

Hong Kong Political Risk. Hong Kong reverted to Chinese sovereignty on July 1, 1997, as a Special Administrative Region (SAR) of the People's Republic of China under the principle of "one country, two systems." Although China is obligated to maintain the current capitalist economic and social system of Hong Kong through June 30, 2047, the continuation of economic and social freedoms enjoyed in Hong Kong is dependent upon the government of China. Attempts by China to tighten its control over Hong Kong's political, economic, legal or social policies may adversely impact VGI's ability to provide services to the Funds from Hong Kong.

Environmental Matters. The ordinary operation of, or the occurrence of an accident with respect to, a Fund's portfolio company asset could cause major environmental damage, which may result in significant financial distress to such asset or portfolio company if not covered by insurance. In addition, persons who arrange for the disposal or treatment of hazardous materials may also be liable for the costs of removal or remediation of these materials at the disposal or treatment facility, whether or not that facility is or ever was owned or operated by those persons.

ESG Risks. VGI believes that ESG issues have the potential to impact the operations and valuation of a company. The likely impact on the returns of the Funds from an actual or potential material decline in the value of an investment due to an ESG event or condition will vary and depend on several factors including, but not limited to, the type, extent, complexity and duration of the event or condition, prevailing market conditions and the existence of any mitigating factors. VGI seeks to incorporate material ESG considerations into its analysis to manage risks, identify opportunities and facilitate well-informed decision-making, however, there is no guarantee that VGI will be able to accurately assess ESG-related risks or that these measures will mitigate or prevent ESG risks from materializing in respect of the Funds or its investments. For instance, VGI seeks to utilize data when analyzing ESG issues, including data

provided by third parties based on historical analysis. To the extent such data is incomplete or inaccurate, VGI may be limited in its ability to identify material ESG issues or properly assess the impact of such issues. This analysis is also dependent upon companies disclosing relevant data, and the availability of this data is often limited. Furthermore, the subjective nature of non-financial ESG criteria means a wide variety of outcomes is possible, and the data available may not adequately address material ESG factors and considerations. Even if VGI determines that a company is impacted by a material ESG issue, it may nonetheless cause a Fund to make an investment in the company, or in respect of the Hybrid Funds, VGE Funds and VLF Funds, establish a short position in the company. If such a short position is established, the Hybrid GP, VGE GP and VLF GP, as applicable, will ultimately be obligated to purchase the company's securities to close out the short position. VGI has previously made investment decisions that did not take ESG issues into account and may do so again in the future. VGI is limited in its ability to influence companies to improve their ESG practices, particularly in cases where the Funds do not have special governance rights. VGI's level of engagement with a particular company on ESG issues will vary depending on a variety of factors, including the size of the Funds' position and VGI's willingness or desire to seek to influence a company's management.

Certain environmental laws and regulations may require that an owner or operator of an asset address prior environmental contamination, which could involve substantial cost. Such laws and regulations often impose liability without regard to whether the owner or operator knew of, or was responsible for, the release or presence of environmental contamination. The Funds may therefore be exposed to substantial risk of loss from environmental claims arising in respect of its investments. 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 were not foreseen. Community and environmental groups may protest about the development or operation of portfolio company assets, which may induce government action to the detriment of the Funds. New and more stringent environmental or health and safety laws, regulations and permit requirements, or stricter interpretations of current laws, regulations or requirements, could impose substantial additional costs on a portfolio company, or could otherwise place a portfolio company at a competitive disadvantage compared to other companies, and failure to comply with any such requirements could have an adverse effect on a portfolio company.

Assumption of Catastrophe Risks. The Funds are subject to the risk of loss arising from direct or indirect exposure to various catastrophic and other force majeure events, including the following: hurricanes, earthquakes and other natural disasters; war, terrorism and other armed conflicts; cyberterrorism; major or prolonged power outages or network interruptions; public health crises, including infectious disease outbreaks, epidemics and pandemics; and "acts of God." To the extent that any such event occurs and has a material effect on global financial markets or specific markets or issuers in which the Funds invest (or has a material negative impact on the operations of VGI or the Funds' service providers), the losses could be substantial and could have a material adverse effect on the Funds' investments.

Coronavirus Risks. The virus SARS-CoV-2, which causes the coronavirus disease known as COVID-19, has spread around the world, resulting in the closure of many corporate offices, retail stores, and manufacturing facilities across the globe, as well as the implementation of travel restrictions and remote working and "shelter-in-place" or similar policies by numerous companies and national and local governments. These actions caused the disruption of manufacturing supply chains and consumer demand in certain economic sectors, resulting in significant disruptions in local and global economies. The short-term and long-term impact of COVID-19 on the operations of VGI and the performance of the Funds is

difficult to predict. Any potential impact on such operations and performance will depend to a large extent on future developments and actions taken by authorities and other entities to contain COVID-19 and its economic impact. These potential impacts, while uncertain, could adversely affect the performance of the Funds and their investments.

Lending of Portfolio Securities. The Funds lend securities from their portfolios to securities firms and financial institutions from time to time, for example, after a private company in which the Fund has invested goes public. While a securities loan is outstanding, the Funds will generally continue to receive the equivalent of the interest or dividends paid by the issuer on the securities, as well as interest on the investment of the collateral and/or a fee from the borrower. The Funds will generally also receive collateral from the borrower. The primary risks associated with lending securities consist of possible delay in the return of borrowed securities (which, among other things, could result in a failure to meet settlement obligations on securities sold while out on loan), a decline in the value of collateral received in relation to the value of the securities loaned, possible loss of voting or other rights associated with the loaned securities, and the insolvency of the borrower.

Counterparty Risk. The Funds' assets are held in accounts maintained for the Funds by certain counterparties, including their prime brokers, custodians, foreign exchanges, futures and swap counterparties. In addition, the Funds post cash and securities to various trading counterparties as collateral for short sales, margin borrowing and derivatives trades. Although VGI regularly monitors counterparty relationships, if one or more of the Funds' counterparties were to become insolvent or the subject of liquidation proceedings, there exists the risk that the recovery of the Funds' securities and other assets from such counterparty could be delayed or be of a value less than the value of the securities or assets entrusted to such party. In addition, the Funds transact and hold assets with counterparties located in various jurisdictions outside the United States. For example, the Funds' U.S. based custodians and prime brokers generally engage sub-custodians and depositories to hold the Funds' non-U.S. assets. Such counterparties are subject to various laws and regulations that are designed to protect their customers in the event of their insolvency. However, the practical effect of these laws and their application to the Funds' assets are subject to substantial limitations and uncertainties. Investors in the Funds should assume that the insolvency of a counterparty could result in a loss to the Funds that could be significant.

Some of the markets in which the Funds trade are "over-the-counter" or "inter-dealer" markets. The participants in such markets may not be subject to the same levels of regulatory oversight as members of "exchange-based" markets. This exposes the Funds to the risk that a counterparty will not post collateral due to a credit or liquidity problem, thus causing the Funds to suffer a loss. In addition, in the case of a default, the Funds could become subject to adverse market movements while replacement transactions are executed. Investments by the Funds in over-the-counter markets may increase the potential for losses by the Funds.

Additionally, certain counterparties may process, store and transmit large amounts of electronic information, including information relating to the transactions and positions of the Funds. If a counterparty fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks (including a bank's SWIFT interbank messaging system), information relating to the transactions or positions held by the Funds may be lost or improperly accessed, used or disclosed. The loss or improper access, use or disclosure of the Funds' proprietary information may cause VGI or the Funds to suffer, among other things, financial loss, the disruption of their business, liability to third parties, regulatory intervention or reputational damage.

Contingent Liabilities. From time to time, the Funds may incur contingent liabilities in connection with an investment. For example, a Fund may enter into agreements pursuant to which it assumes responsibility for default risk presented by a third party. The Funds may incur numerous other types of contingent liabilities, and there can be no assurance that the Funds will adequately reserve for its contingent liabilities or that such liabilities will not have an adverse effect on the Funds.

Regulatory Burdens. Legal, tax and regulatory changes are occurring and are likely to occur during the terms of the Funds, and some of these changes may have a material adverse effect on the Funds. The financial services industry, and the activities of private funds and their managers, have been subject to intense and increasing scrutiny from lawmakers and regulators and the SEC has recently issued a number of regulatory proposals, the outcome of which are uncertain, that could have a material adverse impact on VGI or the Funds. Such scrutiny, and any proposals that become effective, may increase VGI's exposure to potential liabilities and to legal, compliance and other related costs. Certain investments may involve additional regulatory risks, including investments requiring the submission of Hart-Scott-Rodino filings or any other antitrust review, and investments implicating review by the U.S. Committee on Foreign Investment in the United States ("CFIUS"). The outcome of any such regulatory reviews could result in adverse changes to transactions, and may result in fines, penalties or sanctions. For example, CFIUS or another regulator could seek to impose limitations on or prohibit one or more of the Funds' investments or the sale of such investments, which could adversely affect the Funds' performance. In the event restrictions are imposed on any Fund investment by VGI due to the non-U.S. status of an investor or a group of investors, or other related CFIUS or national security considerations, VGI could choose to restrict such investor's or such group of investors' ability to invest in or receive information with respect to that investment, even if doing so could have adverse consequences to them and their investments in the Funds. Many of the regulators that supervise the Funds, VGI or their respective affiliates are empowered to conduct investigations and administrative proceedings that can result in fines, suspensions of personnel or other sanctions. Expenses related to the defense or other involvement in any regulatory investigations (which expenses may be significant) will generally be borne by the Funds in accordance with the Funds' indemnification obligations. Additionally, the SEC, other regulators, self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The effect of any future regulatory change on the Funds could be substantial and adverse.

Data Privacy and Security Laws. Jurisdictions in which the Funds operate have recently adopted, or are considering adopting, stringent data privacy and cybersecurity laws, including the General Data Protection Regulation in the European Union and equivalent United Kingdom legislation, the California Consumer Privacy Act, the New York SHIELD Act and a range of proposed additional laws at the federal level and in Texas, Utah, Washington and other states. The cumulative effects of the recently adopted laws include: an enhanced ability of individuals, relative to companies, to control the use of their personal data; increased obligations to maintain the security of data; and additional exposure to fines or damages for companies that do not accord individuals their specified privacy rights, that experience data breaches, that do not timely disclose data breaches or that fail to maintain cybersecurity at certain levels.

VGI endeavors to maintain systems that promote compliance with data privacy and security laws, both those adopted to date and those that may be adopted in the future, but there can be no assurance that these systems will be effective. Failure to comply with such laws could result in disclosure of confidential information and/or significant fines or damages that could have a material adverse effect on the Funds.

Systems and Operational Risks. VGI relies heavily on financial, accounting and other data processing systems. Many of these systems require manual inputs and processing that are susceptible to human error. In addition, the Funds rely on information systems to store sensitive information about the Funds, VGI, their affiliates and the Funds' investors. Certain of the Funds' and VGI's activities are dependent upon systems operated by third parties, including prime brokers, the Funds' administrator, market counterparties and other service providers. Failures in the systems employed by VGI and such third parties could result in significant harm to VGI, the Funds and the Funds' investors.

Dependence on Key Individuals. The successes of the Funds are expected to be dependent upon the expertise of VGI's principals and employees, including its CEO, CIO, the Head of Credit, the Head of Private Equity, Portfolio Managers, deal captains and other members of the investment team. The CEO and his delegates have the authority to make determinations that may significantly impact the Funds and their investors, such as investment allocation and risk management decisions. The Funds' governing documents do not contain any "key person" provisions, and investors are not entitled to cause a cessation of investment activities or withdrawal of capital in the event any one or more particular persons cease to be involved with the Funds. In addition, VGI employees are hired at-will and are not subject to employment agreements of any defined duration. Although the compensation arrangements of certain employees may be subject to vesting, year-end bonus compensation for VGI employees may not be subject to vesting periods or other forms of deferral. VGI employees are highly mobile. The departure of any key individual could adversely affect the Funds' performance or, in the case of certain key individuals, the Funds' capital base and ability to deploy capital. The investments made by the Funds and the strategy, management and disposition determinations related to such investments are highly dependent upon the firm's investment team. The hiring, promotion or termination of investment team members, and the specific coverage areas in which they operate, as well as the Fund for which the Portfolio Manager is managing investments, may have a significant impact on the performance of the Funds. For example, when a Portfolio Manager leaves the firm, VGI frequently transfers certain of the positions managed by that Portfolio Manager to other Portfolio Managers, while liquidating or hedging other such positions. Any such liquidation may cause losses for the Funds or prevent the Funds from participating in future gains on the liquidated positions. Moreover, if a liquidation results in the VGE Funds reducing their gross exposure, VGI will generally also reduce the gross exposure of the Hybrid Funds' liquid portfolio, which may result in a rebalancing of the Hybrid Funds' liquid portfolio, although the Hybrid Funds may maintain such reduced exposure for an extended period of time. Since different Portfolio Managers may manage the same investments for different Funds differently, the performance of the Hybrid Funds as compared to non-Hybrid Funds clients may vary based on the decisions of the relevant Portfolio Managers managing each Fund. An investment team member's responsibilities are expected to change from time to time without notice to or consent of the investors, and certain Portfolio Managers may not be assigned to manage any of the Funds' investments. In certain instances, a VGI individual or subset of VGI individuals, which may include the CEO or Head of Private Equity and/or Portfolio Managers, may be excluded from participating with respect to certain investment decisions if deemed necessary by VGI, and the Funds may still participate in such investment. For example, certain VGI individuals may be and sometimes are walled-off from specific investment decisions when VGI determines they have received relevant material non-public information ("MNPI") or that they are conflicted for some other reason, such as their holding of a personal investment in a prospective or current portfolio company.

Cybersecurity Risks. The use of technology, particularly internet-based programs and data storage applications, is essential to the operation and administration of VGI and the Funds.

These technologies, however, also expose VGI and the Funds to operational risks, including through the potential for breaches of VGI's information and technology systems or of third-party service providers. Despite the security measures established by VGI and third parties to safeguard the information in their systems, such systems may be breached due to attacks by hackers, employee error or malfeasance, or other disruptions. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of VGI's systems to disclose sensitive information in order to gain access to data belonging to VGI, the Funds or the Funds' investors. Any such breach could compromise these systems and result in the theft or loss of assets or the theft, loss or public dissemination of the information stored therein. Moreover, although VGI's business continuity plan seeks to address local disruptions of telecommunications, internet access and other electronic communication methods (such as private data and voice circuits for electronic trading and broker communications) and other means of electronic communication, the Funds remain vulnerable to the direct and indirect effects of any broad-based disruptions. The service providers of VGI and the Funds are also subject to electronic information security threats. These threats could impact investors both because these service providers maintain sensitive information and because their systems can be misused by hackers to access VGI's systems. Investors could also be exposed to losses resulting from unauthorized use of their personal information. If there were a breach of a service provider's networks, sensitive information (including, relating to the transactions of the Funds and personally identifiable information of investors) may be lost or improperly accessed, used or disclosed. Any of the foregoing failures or disruptions could have a material adverse effect on the Funds. Similar types of cybersecurity risks also are present for issuers of securities or other assets in which the Funds invest, which could affect their business and financial performance, resulting in material adverse consequences for such issuers, and causing the Funds' investments in such securities or other assets to lose value.

Algorithmic Trading. The Funds use customized algorithmic trading strategies, which employ computer-programmed algorithms (typically designed and operated by the Funds' brokers, sometimes with input from VGI) to execute trades based on a set of pre-determined rules and objectives. Errors of design or implementation (which may become apparent only in certain market conditions) may cause the Funds to trade in ways that are aberrant and contrary to the intention of VGI. The Funds may also use one or more customized "routing algorithms" designed by VGI to route orders to specific brokers. An error in these "routing algorithms" could result in losses to the Funds, for instance, due to a failure to achieve best execution. Although VGI has taken steps to ensure that the algorithms it uses (directly or indirectly through brokers) will work as intended, there can be no assurance that they will in all cases. Any breakdown in algorithmic trading could cause substantial losses to the Funds.

Trade Errors. VGI's process for placing orders and executing trades is subject to the risk of error. For example, human errors may include, without limitation, keystroke errors that occur when entering trades into an electronic trading system, failures of oral communication between the investment staff and trading staff, or typographical or drafting errors related to derivatives contracts or similar agreements. The cost of trade errors may be significant. Under VGI's trade error policy, the Funds will bear any and all losses resulting from trade errors and similar human errors, absent fraud, willful misconduct or gross negligence on the part of Viking.

Misconduct by Personnel of Viking and Service Providers. The Funds rely on a substantial number of personnel of Viking, counterparties and other service providers. Misconduct by such personnel, or even unsubstantiated allegations of misconduct, could cause significant reputational and financial damage to Viking and the Funds. Misconduct may involve, for instance, the entering into of unauthorized trades, the sending of unauthorized wire

transfers, the concealment of unsuccessful trading activities (which could result in unknown and unmanaged risks or losses) or the intentional mis-valuing of illiquid investments. Personnel may improperly use or disclose confidential or material non-public information in violation of insider trading laws. In addition, losses could result from other deceptive, manipulative or otherwise inappropriate conduct, including front-running the Funds' activities; failing to book or recognize trades appropriately; causing intentional systems damage or data loss; misappropriating assets; and engaging in harassment. For example, if a Portfolio Manager leaves the firm and Viking decides to liquidate positions previously managed by that Portfolio Manager, information regarding the departure and liquidation may be made public before Viking is able to complete the liquidation, which may result in losses for the Funds. Although Viking has adopted certain measures to prevent and detect misconduct of its personnel, and attempts to ensure that the Funds transact with reliable counterparties and third-party service providers, such efforts may not be effective in specific cases. Additionally, Viking may be exculpated and indemnified by the Funds from and against losses resulting from such misconduct.

Exposure to Material Non-Public Information. From time to time, Viking receives actual or potential MNPI with respect to an issuer and will have to restrict the Funds from buying or selling securities of the issuer to which such information relates. For instance, Viking may, and sometimes does, inadvertently receive actual or potential MNPI during its normal-course, fundamental research of public issuers. In addition, the Funds invest from time to time in private companies that have or may seek to develop business relationships with public companies in which the Funds may invest. As a result, the private companies sometimes receive actual or potential MNPI with respect to the business and operations of the public companies. This gives rise to a number of risks, including that Viking may receive such actual or potential MNPI through such private company investments ("private company MNPI risk") and have to restrict its Funds from buying or selling securities of the public issuer to which such information relates. Such restrictions could result in the loss of attractive investment opportunities for the Funds, and, if these restrictions arise in respect of securities in which the Funds have existing positions, could give rise to substantial investment losses or opportunity costs, since the Funds will be unable to trade the positions. This risk of loss would be particularly acute in the event the Funds become restricted in a security in which they have a short position, since the risk of loss in short positions is theoretically unlimited.

Viking has implemented policies and procedures designed to mitigate the risk of receiving actual or potential MNPI, including private company MNPI risk. Those policies and procedures include, but are not limited to, (a) the discretion to implement information barriers, including between Viking (but not, in some circumstances, its Legal & Compliance department) and a private company in which the Funds are invested or in which they may invest and (b) declining to receive all information available with respect to a private company. When implementing an information barrier with respect to a private company, Viking's Legal & Compliance department has the ability to (x) designate an appropriately qualified professional, including an internal or external individual, who will be walled-off from the rest of Viking, to receive MNPI from the private company, and who will have delegated decision-making authority with respect to that private company investment while the information barrier is in place; and (y) retain an external valuation expert, who will be similarly walled-off from the rest of Viking, and who will have delegated responsibility to produce a fair valuation of the Funds' investment in the relevant private company. Viking may also choose not to receive information from a private company that may constitute MNPI. The use of such information barriers and other policies and procedures give rise to a number of risks, including that: (1) Viking's ability to manage certain private company investments may be impeded; (2) there may be operational

disruptions and additional costs, including possible costs related to hiring an external valuation expert; (3) the use of an external valuation expert could result in a fair valuation for a private company investment that is different from the valuation that might otherwise have resulted; and (4) the Funds' valuation of a private company may not comply with GAAP. In addition, in any particular situation Viking may be unable to implement this process, for instance, if the individuals intended to be "walled off" from the firm are unavailable or otherwise prevented from taking on the necessary responsibilities. There is also no guarantee that this process will function as intended and, despite Viking's efforts to implement such an information barrier, the Funds may nonetheless become restricted from trading certain securities.

Use of Alternative Data. Viking obtains and uses alternative data in its investment process. Alternative data may consist of datasets that have been culled from a variety of sources, such as internet usage, payment records, financial transactions, weather and other physical phenomena sensors, applications and devices (such as smartphones) that generate location and mobility data, data gathered by satellites, and government and other public records databases. Viking uses alternative data in a variety of ways, including by incorporating it into Viking's fundamental research of companies. The analysis and interpretation of alternative data involves a high degree of uncertainty and may entail significant expense, including technological efforts, that are expected to be borne—in whole or in part—by the Funds. No assurance can be given that Viking will be successful in utilizing alternative data in its investment process. The use of alternative data involves an inherent risk that Viking may rely on data outputs that reflect faulty system logic or that are based on inaccurate or incomplete data inputs. Moreover, there has been increased scrutiny from a variety of regulators regarding the use of alternative data for investment purposes, and its use or misuse under current or future laws and regulations could create liability for Viking and for the Funds in various jurisdictions. Viking cannot predict what, if any, regulatory or other actions may be asserted with regard to alternative data, but any regulatory investigations or formal actions could cause reputational, financial, or other harm to Viking and/or to the Funds. Any future limitations on the use of alternative data could have a material adverse impact on the performance of the Funds.

Investing in Special Purpose Acquisition Companies. The Funds have invested and may continue to invest in the securities of SPACs, including through IPOs and PIPEs. The Funds may also sponsor or co-sponsor a SPAC or otherwise invest in a SPAC sponsor. A SPAC is a publicly traded company formed for the purpose of raising capital through an IPO to fund the acquisition of one or more operating businesses. Following an acquisition, the SPAC may exercise control over the management of the target company or, alternatively, the existing management team of the target company may continue to manage the resulting public operating company. Moreover, private companies in which the Funds invest may seek to become public companies by merging with a SPAC. Investors in SPACs and their sponsors are subject to many risks, including that: (i) if the SPAC is unable to locate or acquire a target company, investors in the SPAC will effectively have their capital locked-up through the SPAC's acquisition deadline (except to the extent they sell their shares to recoup their capital outlay in whole or part), (ii) the SPAC may be unable to consummate its IPO, resulting in losses for its sponsors; (iii) sponsors of SPACs may incur expenses in their search for, and acquisition and management of, a target company, that exceed the capital set aside by the SPAC for such purposes, which may result in insufficient funds with which to complete an acquisition; (iv) sponsors of SPACs typically acquire a significant percentage of the SPAC's shares at the time of its IPO or in the years after a target business is acquired for a relatively minimal purchase price, which may provide an incentive for sponsors to complete an acquisition regardless of the relative attractiveness of a target business or the reasonableness of the proposed purchase price; (v) in connection with the acquisition of a target business, a SPAC may issue additional equity

to third-party investors or to current owners of a target business, either of which may dilute existing SPAC investors; (vi) the promote for the sponsor may be payable in shares and may dilute other SPAC investors; (vii) the acquisition of a target business may not be subject to a stockholder vote or the ability for SPAC investors to redeem prior to the consummation of the acquisition; (viii) most SPACs are relatively illiquid and have a concentrated shareholder base, which may lead to greater market volatility and greater risk of loss upon selling shares; (ix) the securities of a SPAC may be subject to de-listing to the extent the issuer fails to satisfy applicable exchange listing requirements, including with respect to the number of record holders, upon completion of its acquisition of a target business; and (x) in the event creditors are successful in accessing the IPO proceeds held in a SPAC's escrow account prior to completion of its acquisition of a target business, shareholders who redeem in connection with that acquisition will receive a smaller amount per share than would otherwise be expected. The Funds may invest in a SPAC that, at the time of investment, has not selected or approached any prospective target businesses and the Funds may not have control over the ultimate acquisitions. These investments may include PIPEs, which are considered restricted securities under the Securities Act of 1933, as amended. The sponsors of any particular SPAC may have significant control and discretion with respect to consummating acquisitions and managing the combined companies. To the extent that a SPAC acquires a target company, it may be affected by any risks inherent in the business of that target company, including that the management team of the target business may be inexperienced in operating a publicly-traded company. Moreover, because companies that become publicly traded as a result of a SPAC merger may not be subject to a traditional IPO underwriting and due diligence process, broker-dealers may be less willing or unwilling to facilitate secondary market trading of shares of such companies, which may limit the ability of the Funds to dispose of its investments in these companies. For these and additional reasons, investments in SPACs are speculative and involve a high degree of risk.

Activist Investments. On rare occasions, Viking has engaged in investment strategies that may be considered "activist." Viking may choose to do so in the future on behalf of the Funds, for instance, in order to protect the value of an existing investment. The success of activist investments depends on a variety of factors, including (i) VGI's ability to avoid triggering anti-takeover and regulatory obstacles while aggregating positions for the Funds; and (ii) the response to VGI's proposals by the portfolio company's management and other security holders. In the event VGI pursues an activist investment strategy that fails, the investment losses to the Funds may be compounded by the additional expenses incurred by the Funds to pursue this strategy. Any such expenses may be substantial. In addition, VGI and the Funds may suffer reputational damage that negatively impacts VGI, the Funds and investors in the Funds.

C. Risks Associated with Particular Types of Securities.

The following is a summary of certain material risks involved with the types of securities in which the Funds primarily invest.

Equity Securities and Equity Derivatives. The Funds invest in equity securities and equity derivatives. Equity securities fluctuate in value in response to many factors, including the activities and financial conditions of individual companies. As a result, a Fund may suffer losses if it invests in equity instruments of issuers whose share price performance diverges from VGI's expectations. Privately offered equity securities have limited liquidity and may never become publicly traded or otherwise freely tradeable.

Debt Instruments. The Funds invest a portion of their assets in bonds and other fixed-income instruments, such as notes and debentures issued by corporations; debt securities issued

or guaranteed by the U.S. government or by a non-U.S. government; municipal securities; mortgaged-backed securities and asset-backed securities; and money-market mutual funds. Fixed-income securities are also subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (credit risk) and are subject to price volatility due to factors including interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. Corporate debt instruments may suffer from increased interest rates and/or diminished performance of issuing companies.

Illiquid Investments. The Funds invest in financial instruments and assets for which no market exists, that are subject to contractual restrictions on transfer and/or that are otherwise illiquid by their nature (for example, private securities, securities subject to selling restrictions and certain derivative instruments). Additionally, the Funds' portfolios are likely to include other relatively illiquid investments (for example, investments in thinly-traded issuers). At any given time, nearly all of the capital of an investor in the Opportunities Funds may be allocated to illiquid investments. Furthermore, the Funds may not be able to sell illiquid investments when they desire to do so or to realize what they perceive to be their fair value. The sale of illiquid assets often requires more time and results in higher transaction costs and related expenses than does the sale of securities eligible for trading on national securities exchanges or in the over the counter markets.

Investing in Early- and Growth-Stage Companies. The Funds have historically made investments in, and are likely to continue to make investments in the securities of growth stage companies or entirely new companies. These companies are frequently private companies and thus may offer illiquid securities and may not be subject to the same level of regulation as public companies. Less established companies tend to have lower equity capitalizations and fewer resources and, therefore, often are 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, have negative cash flow. Any such investments should be considered highly speculative and may result in the loss of the Funds' entire investments therein.

Reliance on Company Management, Directors and Substantial Shareholders. The Funds invest in minority positions of companies and in companies for which the Funds have no right to appoint directors or otherwise exert significant influence to protect their position. The Funds may also determine not to appoint a director or exert influence even in circumstances in which the Funds may have the right or ability to do so. In all cases, the Funds will rely significantly on such companies' management and board of directors, which may include representation of other significant investors with whom the Funds are not affiliated and whose interests may conflict with the interests of the Funds. There can be no assurance that the Funds will be able to protect their rights in an issuer relative to significant shareholders with superior rights or that any Fund will exercise the rights it may have as a significant shareholder. Although the Funds will attempt to invest in companies with strong management teams, there can be no assurance that any company's management team will be able to operate successfully or that any particular manager or key individual will continue to be employed by or involved with such company.

Valuation Risk. The Funds' assets and liabilities are valued in accordance with VGI's Valuation Policy. Any valuation determinations made by VGI are inherently subjective and there is a risk that assets and liabilities may be undervalued and/or overvalued. Incomplete data, market instability and financial model assumptions that are based on judgment may contribute to valuation uncertainties. Inaccurate valuations can impact, among other things, the amount of capital received by a redeeming investor and the amount of compensation received by Viking. As a result, investors can be negatively impacted by inaccurate valuations.

Follow-On Investments (Opportunities Funds only). VGI has broad discretion to allocate follow-on investments among investors in the Opportunities Funds. Follow-on investments by the Opportunities Funds in a given issuer or instrument will generally be allocated to investors in accordance with the allocation procedures for new illiquid investments, but may alternatively be allocated based on participation in the existing investment. Thus, an investor participating in a follow-on investment may not have participated in the original, related illiquid investment. The participation of new investors in follow-on investments may effectively dilute the ownership of existing investors in the original, related illiquid investment. If an illiquid investment were in distress, VGI may have an incentive to support that illiquid investment through a follow-on investment that is riskier or more speculative than other investment opportunities available to the Opportunities Funds at that time. If allocated to all existing investors, the investment risk of doing so could be borne disproportionately by newer investors who did not participate in the original illiquid investment. If allocated to the original investors in the related illiquid investment, then such original investors could suffer disproportionate losses relative to other investors in the Opportunities Funds.

Cross-Collateralization Risk; Losses from Other Partners' Investments (Hybrid Funds only). Investors in the Hybrid Funds will generally be subject to liabilities arising in connection with investments from which they did not stand to benefit. Viking expects this to arise, from time to time, for example, in connection with any illiquid investments or related transactions (including associated leverage or hedging positions) for which the Hybrid Funds grants one or more counterparties a security interest or other collateral in assets, including its liquid portfolio; this could be motivated by the counterparties' unwillingness to accept illiquid or non-transferable assets as security, or an ability to obtain more favorable financing terms for the Hybrid Funds. In addition, new investors may indirectly bear tax liabilities associated with certain investments (or the Hybrid entities through which such investments are held) imposed as a result of an audit adjustment, even in cases in which the investors did not stand to benefit from the applicable investments. Other types of liabilities arising from investments could also cause losses to investors with no exposure to the positive performance of those investments. In certain recent cases, for example, bankruptcy trustees and other plaintiffs have sought to hold private funds liable for the obligations of their portfolio companies (such as pension-fund shortfalls). In any such case, investors may bear liabilities or losses associated with investments from which they did not stand to benefit (including tax liabilities).

Counterparty Optimization Strategies. Viking's investment strategy relies significantly on the Funds' ability to transact on reasonable financing terms with their prime brokers. The Funds' prime brokers are subject to various capital requirements that may have the effect of increasing their costs of providing financing to their clients, including the Funds. In order to help ensure access to prime brokerage services at reasonable cost, Viking expects, in its sole discretion, to cause a Fund to engage in transactions with its prime brokers that are intended to lower such Fund's usage of the prime broker's capital. This may include transactions in which a Fund might not otherwise engage as part of its investment program, such as, for example, purchasing Treasury bills (or similar securities) on margin from a prime broker, which can decrease the amount of cash the Fund maintains with the prime broker and increase the amount of assets available for use by the prime broker in financing the Fund's short positions. While Viking expects that such transactions entered into for a Fund will benefit the Fund overall, they will involve taking additional risks, including interest rate, credit and counterparty risk, and may result in losses to the Fund.

Forward Contracts. The Funds may invest in forward contracts (on currencies or other assets) and options thereon, which, unlike futures contracts, are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating

each transaction on an individual basis. Forward and “cash” trading have historically been less heavily regulated than trading on exchanges; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward contract markets are not required to continue to make markets in such contracts. Market illiquidity could result in significant losses to the Funds.

Investing in Non-U.S. Companies and Developing Markets. The Funds invest in securities of non-U.S. companies, including companies in developing markets. Investing in the securities of non-U.S. companies involves certain additional risks and considerations not usually associated with investing in securities of United States companies, particularly when investing in developing markets. These risks may include, without limitation, political and economic considerations, such as greater risks of expropriation and nationalization, imposition of withholding tax or other taxes on dividends, interest, capital gains, other income or gross sale or disposition proceeds, the potential difficulty of repatriating funds; general social, political and economic instability; the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; and fluctuations in the rate of exchange between currencies and the potential risk of the imposition by non-U.S. regulatory authorities of restrictions on currency conversion. In addition, accounting and financial reporting standards that prevail in non-U.S. countries generally are not equivalent to standards in the United States and, consequently, less information may be available to investors in companies located in non-U.S. countries than is available to investors in companies located in the United States. Certain non-U.S. countries may have less regulation (or less predictable regulation) of their securities markets than the United States. In the event the Funds become engaged in litigation in a non-U.S. country, the Funds may be unable to enforce legal rights that would be enforceable in the United States.

Identity and Reporting of Beneficial Ownership and Withholding on Certain Payments (Only Applicable to Cayman Island-domiciled Funds).

In order to avoid a U.S. withholding tax of 30% on certain payments made with respect to certain actual and deemed U.S. investments, the non-U.S. domiciled Funds (and the non-U.S. domiciled “master funds” through which the non-U.S. domiciled Funds invest) have registered with the U.S. Internal Revenue Service (the “Service”) and generally are required to identify, and report information with respect to, certain direct and indirect U.S. account holders (including debtholders and equityholders). Under proposed regulations, upon which taxpayers are entitled to rely, withholding does not apply to payment of gross proceeds from the sale or disposition of assets of a type that can produce U.S. source dividends and interest. The Cayman Islands has signed a Model 1B (non-reciprocal) inter-governmental agreement with the United States (the “U.S. IGA”) to give effect to the foregoing withholding and reporting rules, and Cayman Islands regulations were issued on July 4, 2014, to give effect to the U.S. IGA. So long as the Cayman Island-domiciled Funds comply with the U.S. IGA and the Cayman Islands enabling legislation, they will not be subject to the related U.S. withholding tax. A non-U.S. investor in a Fund will generally be required to provide to such Fund information which identifies its direct and indirect U.S. ownership. Under the U.S. IGA, any such information provided to a Fund and certain financial information related to such investor’s investment in the Fund will be shared with the Cayman Islands Tax Information Authority or its delegate (the “Cayman TIA”). The Cayman TIA will exchange the information reported to it with the Service annually on an automatic basis. A Fund may take any action in relation to an investor’s investment or redemption proceeds to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or comply with such requirements gives rise to the withholding. Such actions may include, without limitation, compulsorily redeeming any shares or investors, deducting withheld amounts from any

redemption proceeds and/or creating a separate series for such investor and reducing its net asset value by any such withholding.

Tax Information Sharing. VGI, the Funds and/or the Funds' administrators may share information about an investor with any tax authority in order to minimize withholding or other taxes on such Funds.

Form 8821 Tax Information Authorization (Only Applicable to the U.S.-domiciled Funds). A Fund treated as a partnership for U.S. tax purposes, such Fund's general partner or person serving in a similar capacity, and/or such Fund's administrator may request an investor to submit an IRS Form 8821 in order for such Fund and its partners to benefit from certain U.S. tax treaties. An investor's capital account may be debited by taxes accrued by or withheld from such Fund resulting from a failure by such investor to timely return to the requesting party a properly completed IRS Form 8821.

ITEM 9
DISCIPLINARY INFORMATION

There are no legal or disciplinary events material to a client's or prospective client's evaluation of VGI's advisory business or the integrity of VGI's management.

ITEM 10
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-Dealer Registration Status.

Neither VGI nor any VGI management person is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

B. Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Adviser Registration Status.

VGI is not registered, nor does it have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

C. Material Relationships or Arrangements with Industry Participants.

Viking Performance serves as the general partner or investment manager of each of the VGE Funds; VLF GP serves as the general partner or investment manager of each of the Long Funds; Hybrid GP or Hybrid Portfolio GP serves as the general partner of each of the Hybrid Funds; and Drawdown GP serves as the general partner of each of the Drawdown Funds. Each of Viking Performance, VLF GP, Hybrid GP, Hybrid Portfolio GP and Drawdown GP is exempt from registration as a commodity pool operator. VGI's relationship with each of Viking Performance, VLF GP, Hybrid GP, Hybrid Portfolio GP and Drawdown GP does not create a conflict of interest for VGI with its clients.

VGI engages certain of its affiliates to provide investment research, analysis, recommendations and/or advice to VGI with respect to the Funds. VGI assumes full responsibility for any and all fees payable to its affiliates in connection with their provision of services. Such affiliates include Viking Europe and Viking Hong Kong. Viking Europe is registered with the Financial Conduct Authority in the United Kingdom and Viking Hong Kong is registered with the Securities and Futures Commission in Hong Kong. Viking Europe and Viking Hong Kong have discretionary investment authority over a portion of the assets of the Funds. VGI's relationships with Viking Europe and Viking Hong Kong do not create a material conflict of interest for VGI with its clients.

D. Material Conflicts of Interest Relating to Other Investment Advisers.

VGI does not recommend or select other investment advisers for its clients.

ITEM 11

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Code of Ethics.

VGI has adopted a Code of Ethics that incorporates principles that all employees are obligated to uphold. These principles are designed not only to help VGI fulfill its fiduciary obligations, but also to instill VGI's commitment to honesty, integrity and professionalism in its employees. The Code of Ethics incorporates the following general principles that all employees are expected to uphold at all times:

- employees must place the interests of clients first;
- employees must avoid any business, financial or other relationship with any individual or entity that might impair or even appear to impair the independence of VGI and the Funds;
- employees must conduct all personal securities transactions in a manner consistent with the Code of Ethics and seek to avoid both actual conflicts of interest and the appearance thereof; and
- employees may not take inappropriate advantage of their positions. This means that employees may not personally take opportunities that are discovered through the use of corporate property, information or position for personal gain, or compete with VGI or the Funds.

The Code of Ethics includes, among other things, provisions relating to conflicts of interest, acceptance of significant gifts, reporting of certain gifts and business entertainment items, political contributions, charitable contributions and personal securities trading. All employees at VGI must acknowledge annually that they understand and agree to the terms of the Code of Ethics. Certain other individuals, such as VGI's principals and certain consultants, have also agreed to comply with the Code of Ethics as if they were VGI employees. Throughout this Item 11, the term "employees" shall be deemed to include such other individuals.

Clients and prospective clients may request a copy of VGI's Code of Ethics by contacting VGI Investor Relations at (212) 672-7000 or inquiries@vikingglobal.com.

B. Securities In Which VGI or a Related Person Has a Material Financial Interest.

Cross Trades. VGI routinely rebalances the Funds' liquid portfolios in proportion to their respective net asset values or to maintain exposure levels consistent with each Fund's objectives. Rebalancing may result in cross trades, which are transactions in which the buyer and seller are managed by the same investment manager. VGI determines in its discretion whether rebalancing should be performed. None of VGI, its affiliates or any related party receives any compensation in connection with these rebalancing transactions. Except as described below, these cross trades are made without brokerage commissions being charged.

VGI's policy is to avoid cross trades involving the VGE Employee Fund and to execute trades for the VGE Employee Fund in the public market whenever possible (and thus brokerage commissions are generally charged).

If VGI determines to rebalance the Funds' portfolios at the start of a given month in response to subscription and redemption activity, this will generally be accomplished by means

of a journal entry with the applicable prime broker or swap counterparty on the first business day of the month, at the close-of-day prices from the last day of the prior month. Positions are transferred amongst the Funds (other than the VGE Employee Fund) in this manner to reduce transaction costs. If the VGE Employee Fund is involved in a rebalancing of this kind, VGI will generally seek to execute the VGE Employee Fund's portion of the rebalancing transaction in the public market on the first business day of the given month.

If VGI determines at any time to rebalance a Fund's portfolio to adjust its exposure levels, this will generally be accomplished by executing trades in the public market on the first business day following the day VGI determines to conduct such rebalance. If there is an offsetting portfolio manager order for another Fund (other than the VGE Employee Fund), these transactions will generally be executed as cross trades in the public market. If there is an offsetting portfolio manager order for the VGE Employee Fund, VGI will generally seek to execute such order in the public market following the execution of the rebalancing transactions for the other Funds. If trading is restricted in a security that would be part of a rebalancing, the position will be rebalanced as soon as practical after the restriction is lifted.

In addition, VGI occasionally may cause the Funds to enter into cross trades on equity swap positions other than as part of a rebalancing in order to correct for shifting allocations over time, usually when closing out a position.

Principal Transactions. A principal transaction occurs when an investment adviser, acting for its own account (or the account of an affiliate), buys a security from, or sells a security to, a client's account. VGI does not currently expect to cause the Funds to enter into principal transactions. If the Funds were to enter into any principal transactions, VGI would satisfy the requirements of Section 206(3) of the Investment Advisers Act of 1940, as amended (the "Advisers Act"), which require an investment adviser to provide written disclosure to a client and obtain the client's consent prior to settlement of any principal transaction. When calculating a Fund's internal ownership percentages for this purpose, VGI does not include accrued, but unrealized, Incentive Allocation and Priority Profits Allocation amounts.

VGI may also cause the Funds to engage in transactions that pose potential conflicts of interest similar to principal transactions. For example, VGI has previously caused a Fund to make an investment that involved providing a loan to company that is controlled by another Fund. In this case, VGI elected to provide written disclosure to, and obtained the consent of, the lending Fund's board of directors prior to consummating the transaction. VGI may take similar steps if and when it identifies similar potential conflicts in the future, although VGI does not undertake to do so in cases where it is not required by law or the Funds' organizational documents.

C. Investing in Securities That VGI or a Related Person Recommends to Clients.

VGI's Code of Ethics generally prohibits Viking individuals from investing in single-name, publicly traded stocks or corporate bonds. Exceptions to this prohibition require pre-clearance by VGI. Nonetheless, there have been circumstances in which, for a variety of reasons, Viking individuals, including members of the investment staff, have acquired investments in securities and other assets in which the Funds were, or could have been, invested. Other such circumstances may arise in the future. Thus, there is a possibility that Viking individuals will benefit from market or investment activity by the Funds.

VGI's Code of Ethics requires each Viking individual to notify VGI's Chief Compliance Officer if the individual is, or is considering, evaluating or recommending, on behalf of the Funds: (i) securities of an issuer in which the individual has an existing personal

investment; or (ii) securities of an issuer that, to the individual's knowledge, has a material business arrangement with an issuer in which the individual has an existing personal investment. However, there can be no assurance that VGI will be aware of all apparent or actual conflicts of interest involving an individual's personal investments and the individual's activities on behalf of the Funds.

VGI has established policies and procedures to monitor, mitigate and/or disclose conflicts with respect to investment opportunities in a manner it deems fair and equitable, including the restrictions placed on personal trading in the Code of Ethics, as described above, and regular monitoring of individual transactions.

D. Conflicts of Interest Created by Contemporaneous Trading.

VGI manages investments on behalf of four types of pooled investments funds: the VGE Funds, the Long Funds, the Hybrid Funds and the Drawdown Funds. As further described in Item 8, the investment programs of the VGE Funds, the Long Funds, the Hybrid Funds and the Drawdown Funds overlap and therefore, the Funds may participate with each other in investments. In addition, the Funds may co-invest alongside non-clients, including VGI personnel and/or certain Fund investors. VGI's investment allocation and co-investment policies are detailed in Item 6.

E. Other Conflicts of Interest.

Expenses. When allocating expenses, Viking must first determine whether such expenses are a Fund's "own" expenses and therefore are to be borne by such Fund (or a portfolio company) or whether such expenses are expenses of Viking or VGI, to be borne by them, as applicable. Determining whether to engage a third party or an employee of VGI to provide certain services to the Funds gives rise to potential conflicts of interest since VGI typically bears the compensation costs of its employees who render such services, whereas amounts paid to third parties are typically a Fund expense borne by all partners. VGI therefore has an incentive to retain third parties rather than hire additional employees of VGI and to outsource to third-party service providers' functions that employees of VGI could perform or have previously performed. Viking will also be required to make determinations regarding whether expenses should be borne by particular Funds and/or a portfolio company. Furthermore, Viking will be required to determine whether expenses of the Funds should be allocated *pro rata* to all investors or only to certain investors. Expenses relating to any potential illiquid investment that is not consummated (other than commitments for which the investors' relative participation had already been determined by Viking), will generally be borne by all partners on a *pro rata* basis in accordance with their liquid capital account balances, regardless of whether such partners would have participated in such illiquid investment. In certain situations, such determinations may be inherently subjective and in some situations may give rise to conflicts of interest, particularly to the extent Viking affiliates have varying levels of investments in the Funds.

Different Investments in an Issuer's Capital Structure. The Funds may also invest in different parts of the capital structure of a company (including different series of preferred equity or different tranches of debt), or in different or successive financing rounds of a company. A potential conflict of interest could arise if, for example, a Fund made a debt investment in a company in which another Fund held an equity investment. This might require Viking to take certain actions for one Fund that could be adverse to the interests of another Fund (for instance, if the company underwent a reorganization or other major corporate event, conflicts could arise between debt holders and equity holders, and, accordingly, between the Funds). Likewise, the Funds may invest in different debt instruments or series of preferred

equity of the company in question, giving rise to conflicts concerning their respective entitlements or priority in a bankruptcy proceeding or other transaction. Moreover, if a Fund holds separate investments in the same issuer, it may choose to make different investment decisions with respect to each such investment. Viking will seek to resolve such conflicts of interest in a fair and equitable manner which may include, in Viking's sole discretion, by establishing one or more Independent Advisory Committees to approve or disapprove matters involving potential or actual conflicts of interest. Such conflict resolution may, however, result in a worse outcome for a Fund than may have resulted in the absence of such a conflict.

For example, the Funds may acquire, and on certain occasions have acquired a significant debt stake in a company whose equity securities are already held by another Fund. As a creditor of the company, the Fund could take actions, consistent with its obligations to maximize the return to its investors, that would be adverse to the interests of the other Fund as a holder of more junior securities, or vice versa. The other Fund, for instance, could cause the acceleration of the portfolio company's debt or exercise other rights it has that could precipitate a sharp decline in the value of the equity held by the Funds. The other Fund would be under no obligation to take any action or refrain from taking any action to prevent or mitigate any losses by the Funds.

Additional Viking Clients. Viking currently provides investment management services to the Opportunities Funds, the VGE Funds and the Long Funds and, in the future, expects to provide investment management services to additional clients, including other collective investment vehicles or separate accounts established primarily for third-party investors and/or Viking affiliates. The Drawdown Funds will generally pursue the same "illiquid" investment strategy as the Hybrid Funds and will generally invest in parallel with the Hybrid Funds. New Viking clients may or may not employ investment strategies that are similar to or overlapping with (or competing with) the investment strategies of the Funds, which could conflict with the activities and strategies of the Funds and affect the prices and availability of the securities and instruments in which the Funds invests. Viking is not required to seek investor consent or grant investors withdrawal rights prior to the formation or engagement of any new Viking client. In connection with the formation or engagement of any new Viking client, Viking may utilize information regarding the portfolios and performance of the Funds or particular investment team members for evaluation, marketing and/or other purposes.

Investments by Multiple Funds. Given the breadth of Viking's portfolio across platforms, a Fund, including a subsequent drawdown fund, may invest in a competitor or customer of, or service provider or supplier to, a portfolio company of a different Fund. This would give rise to a variety of conflicts of interest. For example, a Fund or its portfolio companies may take actions for commercial reasons that have adverse consequences for the other Fund or its portfolio companies, such as seeking to take market share from a portfolio company of the other Fund (as a competitor), withdrawing business from the other Fund's portfolio company in favor of a competitor that offers the same product or service (as a customer), increasing prices (as a supplier) or commencing litigation against the other Fund's portfolio company (in any capacity). Another Fund may also obtain information while dealing with its portfolio companies that it is prohibited from acting on or disclosing to the Funds or another portfolio company as a result of confidentiality requirements or applicable law, even though such action or disclosure would be in the Funds' interests. In addition, to the extent not restricted by confidentiality requirements, Viking generally will apply the experience obtained by managing a Fund to benefit other Funds. The Funds are under no obligation to take into account another Fund's interests in advising their portfolio companies or otherwise managing their assets.

Certain Information. The receipt of certain information by VGI when acting on behalf of certain Funds sometimes restricts another Fund's ability to engage in certain trading activities. For example, in the course of evaluating an investment in a secondary offering of equities for the Funds, Viking may elect to receive non-public information concerning the issuer. Even if Viking does not wish to receive non-public information about an issuer, the possibility exists that it could learn non-public information (or elect to treat information as such) about an issuer in the course of its research for a Fund. If Viking receives information it deems to be material and non-public about a company, all Viking clients could become restricted from trading in the securities of that company. In such a case, the Funds would be precluded from making equity investments in that company or, if the Funds had an existing position, from selling or (in the case of a short position) covering that position, whether publicly listed or privately held. While Viking has implemented policies designed to mitigate the risk of receiving actual or potential MNPI, including through the use of information barriers, there is no guarantee that these policies and information barriers will function as intended and, despite Viking's efforts, the Funds may nonetheless become restricted from trading certain securities. Any restrictions on Viking's ability to make or unwind an investment for a Fund because of Viking's receipt of MNPI could have serious adverse consequences for such Fund.

Different Advice or Decisions. Viking gives advice to, and makes decisions for, certain Funds, which sometimes differ from advice given to, or decisions made for, other Funds. It is possible that the activities or strategies used for a Fund could conflict with the activities and strategies employed in managing the assets of such other Funds and affect the prices and availability of the securities and instruments in which such other Funds invest. A Fund, for example, may make (or continue to hold) an investment at the same time that one or more other Funds is disposing of the same or a similar investment (or vice versa). In addition, a Fund may make an investment after one or more other Funds has established a position in the same or a similar investment. The fact that a Fund holds a position in the same company or financial instrument as another Fund may impact such Fund's exit opportunities or exit strategies with regard to its position. For example, if a Fund holds a large block of the same security as another Fund, VGI is permitted to cause the Fund to engage in a block sale of the security together with such other Fund, potentially at a discount or with incremental expense, even if such other Fund would have otherwise sold the security in the market in the normal course. Similarly, a Fund may dispose of an investment at a different time or in a different manner than another Fund, and such disposition may negatively affect the value of the asset held by such other Fund. For example, one Fund may sell an investment for cash while another Fund may distribute an investment in kind.

Viking may also make different decisions with respect to each of a Fund's investments in the same portfolio company. For example, a Fund may hold both a liquid investment and one or more illiquid investments in the same portfolio company. In these situations, different sets of investors in the Fund may have different levels of exposure to these investments. In this instance, a decision to sell only the liquid investment or any such illiquid investment may impact some investors in the Fund more than others. In addition, any such decision may impact the amount and timing of Incentive Allocation, Management Fees and Priority Profits Allocation received by Viking, as well as the ability of investors to withdraw capital from the Fund. The decision of which investments to realize will be made on a case-by-case basis by Viking in its sole discretion, and Viking is under no obligation to seek to realize all investments in the same portfolio company concurrently or on a *pari passu* basis. In determining which investments to realize, Viking considers a variety of factors, including the holding periods and tax characteristics of the various investments, the type of securities available for sale (*e.g.*,

common or preferred shares and their economic features), and what Viking considers to be in the best interests of the Fund as a whole.

Different portfolio managers often manage separate investments in the same company or financial instrument. Although portfolio managers are encouraged to share their views and research, portfolio managers may act independently of one another. For example, one portfolio manager may take a long position in a company while another portfolio manager takes a short position in the same company. This could result in the Funds incurring expenses without receiving market exposure to either portfolio manager's position, due to the offsetting positions of the other portfolio manager. As another example, if two portfolio managers are responsible for a portion of the same illiquid investment, and Viking identifies an exit opportunity for that investment, the exit opportunity generally will be made available to all portfolio managers responsible for managing any part of the investment. However, each portfolio manager need not act in the same manner. As a result, one portfolio manager may decide to dispose of his or her portion of such investment, while another portfolio manager may continue to hold (or even acquire more of) the investment. In addition, different portfolio managers may choose to vote their shares in an issuer differently with respect to matters requiring shareholder consent, such as in voting whether to approve an acquisition offer for the issuer.

Valuations Provided by Viking. The Management Fee, the Priority Profits Allocation and the Incentive Allocation are calculated based on valuations ascribed to the Funds' holdings by applying the valuation policy. In addition, Viking's valuation of the Funds' liquid and illiquid portfolios will impact the value of subscriptions and withdrawals of investors. The Management Fee, the Priority Profits Allocation, the Incentive Allocation, and the anticipated occurrence of subscriptions or withdrawals of internal and/or external capital may create an incentive for Viking to assign biased valuations to the Funds' holdings. Additionally, Viking, in its sole discretion, may determine to amend the valuation policy as it deems appropriate to better reflect fair values. Any amendment to the valuation policy, for this reason or any other reason, may have a material effect on the valuations of assets of the Funds' portfolios. All valuations of the Funds' assets by Viking will be final and conclusive.

Service Providers. VGI will select the Funds' service providers. Service providers may provide services to both the Funds and one or more Viking individuals. While such arrangements have the potential to give rise to conflicts of interest, VGI will attempt to ensure that service provider selection for the Funds is not impacted from any provision of services to members of Viking. Furthermore, members of Viking may be related to, or a friend of, the Funds' service providers or their respective owners, members, principals, officers or employees. VGI addresses these conflicts of interest by taking reasonable measures to ascertain whether each service provider is qualified and appropriate to provide its services to the Funds, taking into account factors such as expertise, availability and quality of service and the competitiveness of compensation rates in comparison with other service providers satisfying VGI's service provider selection criteria. In making these assessments, VGI may also consider whether a service provider or its affiliates provide prime brokerage services to the Viking clients, as these firms tend to consider all revenues derived from the Viking clients in assessing the overall profitability of their relationship with the Viking clients, which in turn may impact the pricing and availability of financing and other services provided to the Funds.

Additional Contributions Related to Illiquid Investments. An investor (or former investor) may be obligated to make additional contributions or payments to an Opportunities Fund as a result of a loss, liability or expense incurred by the Opportunities Funds that is related to an illiquid investment in which such person had an interest. In any such instance, Viking may also be obligated to make a contribution or payment to the Opportunities Funds or such

person in order to reflect the amount by which the relevant portion of Viking's Incentive Allocation would have been reduced had such person's additional contribution or payment reduced the proceeds from the realization of the illiquid investment. This clawback mechanism creates an incentive for Viking to not require such person to make an additional contribution or payment to the Opportunities Funds and instead utilize the assets of the Opportunities Funds.

Additional Relationships. Investors typically engage in a broad range of investment activities in addition to their investments in the Funds. Some investors may enter into transactions or have other relationships with portfolio companies of the Funds, such as direct equity investments, financing transactions, service arrangements, or other business arrangements with such portfolio companies. In addition, one or more portfolio companies may have additional relationships with Viking employees, other portfolio companies or other third parties engaged in business with the Funds. The transactions of portfolio companies and investors generally do not require the review or consent of Viking, an Independent Advisory Committee or the investors more generally.

Average Price Accounts. Viking may open "average price" accounts with brokers. In an "average price" account, contemporaneous purchase and sale orders placed on behalf of the Funds are combined, and securities bought and sold pursuant to such orders are allocated among such accounts on an average price basis, with transaction costs being shared *pro rata* based on participation in the transaction. Subsequent orders for such securities that are placed on behalf of the Funds during such trading day are combined with any prior orders to the extent such prior orders have not been executed, and securities bought and sold pursuant to all such orders are allocated among such accounts on an average price basis. When Viking encounters limited investment opportunities that are appropriate for multiple Funds or when an aggregated order is only partially filled, then Viking generally allocates the filled portion of the order *pro rata* in proportion to the size of the order placed for each of the Funds (as applicable).

Other Activities of Viking and VGI. Viking, VGI and their members, shareholders, partners, officers and employees devote as much of their time to the activities of the Funds as Viking deems necessary and appropriate. By the terms of the Funds' partnership agreements, Viking and its affiliates are not restricted from forming additional investment funds, from entering into other investment advisory relationships or from engaging in other business activities, even though such activities may be in competition with the Funds and/or may involve substantial time and resources of Viking and VGI. These activities could be viewed as creating a conflict of interest in that the time and effort of the partners or members of Viking, VGI and their officers and employees are not devoted exclusively to the business of the Funds, but are allocated between the business of the Funds and other business activities of Viking, VGI and their affiliates. In addition, employees of VGI may have personal relationships (whether immediate family members or otherwise) engaged in business activities that would either benefit from, or that compete with, the activities of VGI, Viking, and/or the Funds. Any such employees could be viewed as having a conflict of interest as they may take into account the potential impact on persons with whom they have personal relationships when making decisions that could affect such persons.

Master-Feeder Structure. The use of a "master-feeder" structure by certain Funds also presents certain conflicts of interest. For example, different tax considerations applicable to a Fund's onshore feeder fund, on the one hand, and its offshore feeder fund or intermediate fund, on the other hand, may result in such Fund's master fund structuring or disposing of an investment in a manner or at a time that is more advantageous (or disadvantageous) for tax purposes to such Fund and its investors. In addition, notwithstanding the "master-feeder" structure, for tax, regulatory or other reasons, Viking sometimes causes a Fund's onshore feeder

fund and its offshore feeder fund to make investments directly, and other times causes them to invest through special purpose vehicles. Viking may also cause investments to be made exclusively by either a Fund's offshore feeder fund (through its intermediate fund) or its onshore feeder fund.

Arrangements with Portfolio Companies. VGI and the Funds enter into commercial or financing arrangements with portfolio companies of the Funds. Such arrangements from time to time will involve the payment and receipt of fees, expenses and other compensation or benefits. For example, VGI previously entered into an arrangement with one of the Opportunities Funds' portfolio companies to obtain COVID-19 testing for VGI personnel. VGI has in the past caused the Opportunities Funds, and may in the future cause the Funds, to enter into arrangements with one of the Opportunities Funds' portfolio companies and certain other investors to facilitate investments by the Funds (together with the Opportunities Funds and such other investors) in newly formed subsidiaries or joint ventures sponsored by the portfolio company, which newly formed entities may have strategic or commercial arrangements with the sponsoring portfolio company. Such arrangements may give, and at times have given, rise to conflicts of interest between VGI and the Funds or between different sets of investors within a Fund, particularly with respect to the valuation of such investments and related products and services. Although VGI strives to manage such conflicts, and often the terms of such arrangements may be considered arm's length, there can be no assurance that VGI will be successful in resolving such conflicts in a fair and equitable manner.

In addition, the Opportunities Funds have made an investment in a portfolio company that operates as an investment adviser and broker-dealer, and VGI has used the services of this portfolio company to identify prospective investors in the Funds. This portfolio company or one its affiliates may also source co-investors or market interests in the Funds. Finally, from time to time, VGI has also introduced representatives from the Funds' portfolio companies to one another for the purpose of promoting business opportunities between such portfolio companies, and expects to do the same for the Funds.

These arrangements, and any associated revenues, fees or other compensation, create conflicts of interest. When the Funds or portfolio companies of the Funds are responsible for a particular payment, these fees and expenses will generally be borne by the investors either directly or indirectly, and in the case of a portfolio company, generally only by investors invested in that portfolio company. Any compensation received by VGI or a Fund under these arrangements, if any, will not offset or reduce Management Fees. If VGI or a Fund receives compensation for the relevant services, it seeks to do so at levels that VGI reasonably believes are arm's length market terms at the time of entering into the engagement. However, there can be no assurances that amounts charged by the portfolio company (whether to VGI, a Fund, or another portfolio company) will be consistent with market rates or that any benchmarking, verification or other analysis will be performed with respect to such charges. This is the case even in situations where VGI or a Fund has control over the portfolio company or has other "protective" rights such as negative control rights, board representation, or other reporting and consultation rights that afford VGI the ability to influence the portfolio company. VGI receiving compensation and other benefits from such arrangements may create an incentive to retain its interest in the relevant portfolio company longer than it otherwise would in the absence of such arrangements. Moreover, these arrangements generally do not require the review or consent of an Independent Advisory Committee or the investors more generally. Even if such arrangements would stand to benefit the Funds overall, they may benefit one set of investors to the detriment of another.

Additional Conflicts. Investors in the Funds should understand that (a) the relationships among the Funds, Viking, VGI and their respective affiliates are complex and dynamic and (b) as VGI's, Viking's and the Funds' businesses change over time, VGI, Viking and their affiliates may be subject, and the Funds may be exposed, to new or additional conflicts of interest, including as related to the establishment of other investment funds and other Viking clients. There can be no assurance, and indeed it is unlikely, that this Brochure addresses or anticipates every possible current or future conflict of interest that may arise or that is or may be detrimental to the Funds or their investors. Investors should be aware that it is impossible to predict the full range of situations in which actual or potential conflicts of interest may arise among the Funds, Viking and VGI. **Accordingly, this discussion cannot be, and is not intended to be, exhaustive.**

ITEM 12

BROKERAGE PRACTICES

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions.

Portfolio transactions for each client will be allocated to broker-dealers on the basis of numerous factors and not necessarily lowest available commission cost. VGI seeks to achieve best execution in its dealings with the brokerage community. VGI considers a variety of factors in evaluating the services provided by broker-dealers and determining with which broker-dealers to execute transactions. Factors that VGI has historically considered and which it may in the future consider include:

- Commissions, mark-ups, mark-downs or spreads;
- Ability to manage market impact and trading costs;
- Ability to execute difficult transactions;
- Reputation, financial viability and regulatory compliance;
- Accuracy and timeliness of execution, clearance and settlement;
- Confidentiality of trading activity;
- Block trading capabilities;
- Market insight and sector expertise;
- Ability to execute difficult transactions;
- Low-cost trading algorithms;
- Access to underwritten offerings, private investment opportunities and secondary market liquidity;
- Reliability and strength of salespeople;
- Ability to manage market impact and trading costs;
- Value of brokerage or research services;
- Provision or payment (or rebate to Viking for payment) of costs of, brokerage or research products or services;
- Willingness to correct mistakes;
- Size and volume of the broker's order flow;
- Responsiveness of the broker-dealer;
- Accommodation of special needs; and
- Frequency and amount of price improvement.

1. Research and Other Soft Dollar Benefits.

In connection with a portion of its trading, VGI agrees on behalf of its clients to pay brokerage commission rates that are more costly than "execution only" rates. In doing so, VGI pays commissions, in part, to obtain research and other products and services to be used for the benefit of VGI and/or its other clients, a practice referred to as "soft dollar" expenditure. VGI

has an incentive to select or recommend a broker-dealer based on its interest in receiving the research or other products or services (whether for the investment adviser's own benefit or for the benefit of its other clients) rather than the interest of the applicable client in receiving most favorable execution. Broker-dealers may provide research or other products or services, in exchange for such "soft dollar" expenditure that are beneficial to VGI and/or certain clients, but not necessarily beneficial to all clients. VGI may also engage in "soft dollars" arrangements through "commission sharing," which is a practice whereby VGI pays a broker-dealer for trade execution and requests that the broker-dealer allocate a portion of the commissions to third-party providers of research or other products or services.

VGI endeavors to use soft dollars to pay for eligible research or brokerage products or services to the extent such products or services fall within the safe harbor created by Section 28(e) of the Exchange Act. Under Section 28(e), eligible research or brokerage products or services obtained with soft dollars generated by one Fund may be used by VGI to service other Funds or clients. Section 28(e) does not provide a "safe harbor" with respect to transactions effected on a principal basis (with the exception of certain riskless principal transactions), or transactions effected in futures, currencies or certain derivative instruments. Where a product or service obtained with "soft dollars" is "mixed-use" to VGI, VGI will make a reasonable allocation of the cost which may be paid for with "soft dollars." VGI seeks to ensure that its use of soft dollars results in a fair and equitable allocation among its clients over time. However, the amount of soft dollars generated by a client may not necessarily be commensurate with the benefits derived by such client. Moreover, VGI and one or more clients are expected to derive substantial direct or indirect benefit from these services, particularly to the extent VGI uses soft dollars to pay for expenses which it would otherwise be required to pay, or a client does not generate "soft dollars" during a period through its own activities. The investment information and soft dollar benefits received from brokers may be used by VGI in servicing clients, and not all such information and soft dollar benefits may be used by VGI in connection with a particular client, including research and brokerage services obtained by the use of commissions arising from a client's investments. Accordingly, a client will not necessarily, in any particular instance, be the sole direct or indirect beneficiary of the research or brokerage services provided. Likewise, VGI's clients may receive benefits from the use of commissions arising from other VGI clients' investments without compensation or other benefit to the other VGI client whose information is being used. This practice gives rise to conflict of interest in allocating brokerage business and benefits received from such allocation, including an incentive to cause the clients to effect more transactions than they might otherwise do to obtain those benefits.

Research products or services provided to VGI may include, among other things, data services (such as those providing stock quotes, last sales price and trading volumes), research reports on particular industries and companies, alternative data (i.e., "big data"), economic surveys and analyses, recommendations as to specific securities and other products and services related to investment decision-making.

Brokerage services provided to VGI must be sufficiently related to the execution, clearing and settlement of securities transactions effected on behalf of VGI's clients to satisfy the SEC's temporal standard for brokerage. As a general matter, direct connectivity services between an adviser and an executing broker will satisfy this temporal standard, but any products or services provided by an executing broker that are part of an adviser's overhead, including administrative and marketing expenses, would not satisfy this standard. Even if VGI determines an expense is not eligible to be paid with soft dollars, such expense may be allocated to the Funds, to the extent otherwise permitted under the Funds' organizational documents.

With respect to Viking Europe, Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (“MiFID II”), among other things, prohibits certain European investment firms from receiving “inducements” from third parties in connection with providing any investment or ancillary service to a client. This could include research and related products and services provided to Viking Europe by an executing broker. In order to comply with MiFID II, Viking Europe pays for research and related products and services it consumes using a research payment account or one or more other methods permitted under MiFID II, unless an exception to MiFID II applies. In general, these expenses represent operating expenses of the Funds.

Investment personnel evaluate VGI’s broker-dealers that provide research products or services through a “broker vote” each trimester. The “broker vote” is a qualitative and quantitative assessment of the value of research services the broker-dealers provide and determines amounts paid for this research. In addition, there are other providers of research or brokerage services payable with soft dollars who are paid amounts that are agreed upon prior to the provision of services.

2. Brokerage for Client Referrals.

Neither VGI nor any related person receives client referrals from any broker-dealer or third party. However, from time to time, brokers may assist the Funds in raising additional funds from investors, and representatives of Viking may speak at conferences and programs sponsored by such brokers for prospective investors. Through such “capital introduction” events, prospective investors have the opportunity to meet with representatives of Viking. Neither Viking nor the Funds compensate any broker for organizing such events or for any investments ultimately made by prospective investors attending such events. The Funds may accept subscriptions from investors who also provide services to the Funds, including brokers and their affiliates. Relationships such as these could be viewed as creating a conflict of interest that potentially could affect VGI’s ability to seek best execution. VGI conducts periodic best execution reviews in an effort to identify and mitigate compliance risks associated with brokerage relationships, and to determine that VGI is obtaining best execution for clients’ accounts.

3. Directed Brokerage.

VGI does not recommend, request or require that a client direct VGI to execute transactions through a specified broker-dealer. Further, VGI does not permit any client to direct brokerage.

B. Order Aggregation.

VGI generally executes transactions on an aggregated basis in light of the fact that the VGE Funds generally trade *pari passu*. To the extent the Long Funds or the Opportunities Funds purchase or sell the same position as the VGE Funds, VGI executes orders for the Funds concurrently. Each Fund participates in an aggregated order at the average price of the execution and shares the transaction costs *pro rata* based on its participation in the transaction. When VGI encounters limited investment opportunities that are appropriate for more than one Fund or when an aggregated order is only partially filled, then VGI generally allocates the filled portion of the order *pro rata* in proportion to the size of the order placed for each Fund. VGI generally combines subsequent orders placed during the same trading day with orders that have not yet been executed or completed

C. Trade Errors.

The Funds (and not VGI) will be responsible for any losses resulting from trade errors and similar human errors, absent fraud, willful misconduct or gross negligence. VGI has an explicit conflict of interest when determining whether losses resulting from a trade error will be borne by the Funds, since any losses not borne by the Funds will be borne by VGI.

ITEM 13

REVIEW OF ACCOUNTS

A. Frequency and Nature of Review of Client Accounts or Financial Plans.

VGI's Chief Executive Officer, Portfolio Managers and Analysts review the accounts of the Funds, or the portfolios contained therein, on a frequent and regular basis. In making risk management decisions, VGI's Chief Executive Officer typically consults with the CIO, Head of Private Equity, Head of Credit and other members of the investment and/or operational staff, but may act unilaterally. In general, each private equity investment must be approved by VGI's Chief Executive Officer, the Head of Private Equity and the relevant deal captains. In general, each credit investment must be approved by VGI's Chief Executive Officer and the Head of Credit. VGI's Chief Executive Officer may delegate approval authority for investments to others within certain constraints and conditions, as VGI's Chief Executive Officer deems appropriate. The investment staff structure, personnel, roles, responsibilities and coverage areas may change from time to time.

B. Factors Prompting Review of Client Accounts Other than a Periodic Review.

A review of a client account may be triggered by any unusual activity or special circumstances.

C. Content and Frequency of Account Reports to Clients.

Investors in a Fund currently receive the following written reports: (1) weekly performance estimates (the VGE Funds and the Long Funds only); (2) monthly attribution reports containing performance and exposure estimates, long equity positions reports and statements of net asset value; (3) quarterly investor letters; and (4) an annual report including audited financial statements with a report thereon by the independent auditors. Investors in the U.S. Funds currently receive annual Schedule K-1s and tax estimates are made available once a year.

ITEM 14
CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits for Providing Services to Clients.

Except as described in Item 12, no persons other than VGI's clients provide an economic benefit to VGI for providing investment advice or other advisory services to VGI's clients.

B. Compensation to Non-Supervised Persons for Client Referrals.

Neither VGI nor any related person directly or indirectly compensates any person who is not a VGI supervised person for client referrals, though VGI could enter into such arrangements in the future.

ITEM 15

CUSTODY

VGI is subject to Rule 206(4)-2 under the Advisers Act (the “Custody Rule”). VGI is deemed to have custody of client funds and securities because it has the authority to obtain client funds or securities, for example by deducting advisory fees from a client’s account or otherwise withdrawing funds from a client’s account. Account statements related to the clients are sent by qualified custodians to VGI.

VGI is not required to comply (or is deemed to have complied) with certain requirements of the Custody Rule with respect to each Fund because it complies with the provisions of the so-called “Pooled Vehicle Annual Audit Exception”, which, among other things, requires that such Fund be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that such Fund distribute its audited financial statements to all investors within 120 days of the end of its fiscal year.

ITEM 16
INVESTMENT DISCRETION

VGI has discretionary authority over the securities accounts of the Funds pursuant to investment management agreements between VGI and the Funds. The limitations on VGI's discretionary authority are described in each Fund's offering memorandum.

ITEM 17

VOTING CLIENT SECURITIES

In compliance with Advisers Act Rule 206(4)-6, VGI has adopted proxy voting policies and procedures. VGI's policy is to vote (or to refrain from voting, if appropriate) proxy proposals, amendments, consents, or resolutions relating to client securities in a manner that serves the best interest of the Funds managed by VGI, as determined by VGI in its sole discretion, and taking into account relevant factors, including, but not limited to (i) the impact on the value of the securities; (ii) the anticipated costs and benefits associated with the proposal; (iii) the effect on liquidity; (iv) customary industry and business practices; (v) material environmental, social and governance issues. In order to facilitate the proxy voting process with respect to publicly traded issuers, VGI has retained an independent proxy voting service (the "Proxy Service") to provide recommendations and manage the process of voting proxies in a timely manner for the Funds. VGI generally votes proxies in accordance with the recommendations of the Proxy Service, however, a VGI Portfolio Manager may override any Proxy Service recommendation (including, where appropriate, by abstaining from voting) that, in the Portfolio Manager's discretion, is determined not to be in the best interest of the Funds. In order to effect an override, the Portfolio Manager must document in advance in writing to VGI's Chief Compliance Officer the Portfolio Manager's analysis supporting the override, and must certify to VGI's Chief Compliance Officer that the Portfolio Manager is not aware of anything that would suggest the existence of an actual or potential conflict of interest. The VGI Analyst on the position also must make such a certification regarding actual or potential conflicts.

With respect to issues of privately held securities, VGI generally votes proxies in accordance with the recommendations of the applicable Portfolio Manager. The applicable Portfolio Manager must certify to VGI's Chief Compliance Officer or the VGI attorney managing the voting process that the Portfolio Manager is not aware of anything that would suggest the existence of an actual or potential conflict of interest.

If a VGI Portfolio Manager seeks to override an individual recommendation by the Proxy Service in such a way that may also benefit, or be perceived to benefit, the Portfolio Manager's or the Firm's own interest, or VGI otherwise identifies a conflict of interest, then: (i) the voting decision for such proxy proposal may be delegated to an independent third party or an independent committee of partners, members, shareholders, directors or other representatives of the Funds, as applicable; (ii) the investors in the investing Funds may be informed of the conflict of interest and provide majority consent to vote the proxy as recommended by VGI; or (iii) approval of the decision must be obtained from the VGI's Chief Compliance Officer.

The Proxy Service discloses to VGI information regarding its conflicts of interest. Conflicts of interest may arise, for example, if the Proxy Service or one of its affiliates receives compensation from the issuer for providing advice on corporate governance issues. If VGI determines that the Proxy Service is not sufficiently independent with respect to any proxy, VGI will engage another independent proxy service to provide voting recommendations for such proxy. If VGI is unable to identify an independent proxy service for such proxy (or determines that such a substitute would be impractical), VGI will vote such proxy according to its Portfolio Managers' recommendations, provided that, in advance, such Portfolio Managers document their reasons in writing and certify their lack of awareness of an actual or potential conflict of interest. The Proxy Service also supplies VGI with its "sustainability recommendations" as part of VGI's effort to integrate material ESG considerations into its voting decisions.

In addition to reviewing conflicts of interest affecting the Proxy Service, VGI also conducts periodic due diligence to ensure that the Proxy Service has the capacity and competency to analyze proxy voting matters and provide recommendations to VGI in a manner that enables the Firm to fulfill its fiduciary duties to clients, particularly considering the Proxy Service's staffing, personnel and technology. As part of the due diligence process, VGI considers relevant factors, including, as applicable: (i) whether the Proxy Service has adequately disclosed to the Firm the methodologies used in formulating voting recommendations; (ii) the nature of any third-party information sources used by the Proxy Service as a basis for voting recommendations; (iii) the Proxy Service's procedures for ensuring that voting determinations are not based on materially inaccurate or incomplete information; and (iv) the Proxy Service's efforts to correct any identified material deficiencies in its analysis.

Investors in the Funds may not direct VGI's vote in a particular proxy solicitation. Clients and prospective clients may request information from VGI about how it voted securities in connection with a particular proxy vote and may also request a copy of VGI's proxy voting policies and procedures, in each case by contacting VGI's Investor Relations department at (212) 672-7000 or inquiries@vikingglobal.com.

ITEM 18
FINANCIAL INFORMATION

VGI is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy petition at any time during the past ten years.