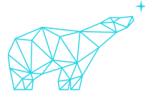


FORM ADV PART 2A



ARCTOS PARTNERS, LP

4550 Travis Street
Suite 300
Dallas, TX 75205
www.arctospartners.com

March 31, 2022

This Investment Adviser Brochure (“**Brochure**”) provides information about the qualifications and business practices of Arctos Partners, LP (the “**Adviser**” or the “**Firm**”). If you have any questions about the contents of this Brochure, please contact us at (972) 918-3800. 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 authority.

The Adviser is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). However, such registration does not imply a certain level of skill or training.

Additional information regarding the Adviser is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

There have been no material changes since the Adviser's last annual Brochure filing on March 31, 2021. The Adviser routinely makes changes throughout its Brochure to improve and clarify the descriptions of its business practices and compliance policies and procedures or in response to evolving industry and internal practices.

This year's filing includes the following immaterial and/or conforming changes:

- Item 4: updated to reflect regulatory assets under management as of December 31, 2021;
- Item 5: updated to reflect additional information with respect to fund expenses; and
- Item 8: updated to reflect additional risk factors and potential conflicts of interest.

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ITEM 4 – ADVISORY BUSINESS

Arctos Partners, LP, a Delaware limited partnership, is a private equity adviser largely focused on the professional sports industry and sports franchise owners. Based in Dallas with an office in New York, the Adviser's clients primarily acquire passive minority stakes in professional sports franchises and provide customized liquidity and passive growth capital solutions to sports franchise control owners and governors. In addition, the Adviser will also seek to use a portion of clients' capital to make direct or indirect investments in other sports-, media- and live entertainment-related opportunities across the broader sports ecosystem. The Adviser commenced operations in September 2019.

The Adviser's clients include private investment funds (together with any affiliated parallel vehicles or feeder vehicles, each, a **"Fund,"** collectively with any future private investment fund to which the Adviser and/or its affiliates provide investment advisory services, the **"Funds"**). In addition, unless the context otherwise requires, references to Funds include references to co-investment vehicles (**"Co-Investment Funds"**) that are established to invest alongside another Fund, including Co-Investment Funds managed on both a discretionary and non-discretionary basis, and including Syndicated Co-Investments (as defined below) that purchase portfolio investments from the Funds.

Each Fund is affiliated with a general partner entity or equivalent governing entity that is affiliated with the Adviser (each, a **"General Partner"** and together with the Adviser and their affiliated entities, the **"Firm"**) and has authority to make investment decisions on behalf of the Funds. Each General Partner is subject to the Advisers Act pursuant to the Adviser's registration in accordance with SEC guidance. This Brochure also describes the business practices of each General Partner, which operate as a single advisory business together with the Adviser.

The Funds are private equity funds and invest primarily through negotiated transactions in non-control ownership stakes in professional sports franchises and other complementary and opportunistic investments across the broader sports ecosystem, generally referred to herein as **"portfolio investments."** The Firm's investment advisory services to the Funds consist of identifying and evaluating investment opportunities, negotiating the terms and designing the structural features of investments, managing and monitoring investments and achieving dispositions for (and seeking interim distributable cash from) such investments.

The Firm's advisory services to the Funds are tailored to the investment objectives of each Fund; the Firm does not tailor investment advisory services to the individual needs of investors in each Fund. The Fund investment objectives are detailed in the applicable private placement memoranda or other offering documents (as amended, restated, supplemented or otherwise modified from time to time, each, a **"Memorandum"**), limited partnership or other operating agreements of the Funds (each, a **"Partnership Agreement"** and, as applicable, together with any relevant Memorandum, subscription agreements, investment advisory agreements, side letters and other constituent documents, the **"Governing Documents"**) and are further described below under "Methods of Analysis, Investment Strategies and Risk of Loss." Investors in the Funds (generally referred to herein as "investors" or "limited partners") participate in the overall investment program for the applicable Fund, but can, in certain cases, be excused from a particular investment due to

legal, regulatory or other agreed-upon circumstances pursuant to the relevant Governing Documents. The Firm or the Funds have entered into side letters or other similar agreements (“**Side Letters**”) with certain investors that have the effect of establishing rights under, or altering or supplementing, the terms (including economic or other terms) of the relevant Governing Documents with respect to such investors.

As referenced above, from time to time and as permitted by the relevant Governing Documents, the Adviser provides (or agrees to provide) co-investment opportunities (including the opportunity to participate in a Co-Investment Fund) to certain investors or other persons, including other sponsors, market participants, finders, consultants (as described further below), other service providers, the Adviser’s personnel and/or certain other persons associated with the Adviser and/or its affiliates.

The Adviser expects that from time to time an investment vehicle managed or advised by the Adviser (excluding, for the avoidance of doubt, any future Fund) will co-invest in a portfolio investment (including in a follow-on investment) whereby such investment vehicle acquires a portfolio investment interest directly from a Fund on a date following such Fund’s corresponding investment in such portfolio investment (other than for legal, tax, regulatory, administrative, accounting or other similar reasons) (each, a “**Syndicated Co-Investment**”). The terms of Syndicated Co-Investments are discussed in greater detail below.

As of December 31, 2021, the Firm managed \$3,940,504,520 in regulatory assets under management. Of this amount, \$3,195,194,773 was managed on a discretionary basis and \$745,309,747 was managed on a non-discretionary basis. The Adviser is controlled and principally owned by Ian H. Charles.

ITEM 5 – FEES AND COMPENSATION

In general, the Firm receives a management fee and a carried interest in connection with the provision of advisory services to its clients. In certain cases, the Firm is entitled to receive additional compensation in connection with management and other services performed for portfolio investments of a Fund, and any such additional compensation will offset the management fees in whole or in part otherwise payable to the Firm to the extent provided by the relevant Governing Documents. The Firm generally has broad discretion in structuring such compensation, and for certain types of investments, such compensation is expected to occasionally be paid by portfolio investments. In accordance with each Fund’s Partnership Agreement, the Firm also generally has broad discretion in waiving all or a portion of such payments. In addition, in certain circumstances, the Firm expects to receive compensation for management and other services performed in connection with co-investments made in portfolio investments of a Fund.

Investors in the Funds also bear certain expenses as described in each Fund’s Governing Documents. Investors should refer to the Governing Documents of the applicable Fund for a complete understanding of how the Firm is compensated for its advisory services; the information contained herein is a summary only and is qualified in its entirety by such documents.

Management Fees

Each Fund generally pays the Adviser a management fee (the “**Management Fee**”) equal to a fixed percentage on an annual basis of aggregate non-affiliated Fund investor capital

commitments (“**Commitments**”), which is payable quarterly in advance. The Management Fee will be reduced upon the expiration of the investment period or when a subsequent Fund with the same investment objectives, strategy and investment criteria commences and/or upon the occurrence of certain other events as described in the Governing Documents and will equal a fixed percentage of an amount including the aggregate investment contributions made by non-affiliated Fund investors with respect to investments that have not been disposed of or permanently written down and the Firm’s good faith estimate of future investment fundings, as established in each Fund’s Governing Documents. Investors participating in a closing after the initial closing of a Fund generally will bear the Management Fee from the date of the initial closing of the respective Fund plus an additional amount. As a general matter, the Management Fee will be payable during the life of each Fund unless otherwise agreed with investors.

The General Partner is permitted to waive or agree to reduce the Management Fee with respect to certain Funds and certain investors. Specifically, the Adviser is permitted to exempt certain “designated partner” investors in a Fund from payment of all or a portion of Management Fees and/or carried interest, including Firm affiliates and professionals and any other person designated by the Firm, such as “friends and family” of the Firm or its personnel, consultants or other investors meeting certain qualification requirements based on commitment size or other strategic or relationship factors. Any such exemption from Management Fees and/or carried interest can be made by a direct exemption, a rebate by the Adviser and/or its affiliates, or through other Funds which co-invest with a Fund. For example, in instances where an Adviser professional (or an affiliated entity thereof) invests in a Fund, such professional (or such affiliated entity) generally will be exempt from payment of the Management Fee and carried interest with respect to a Fund (although these investors generally pay their pro rata share of certain Fund expenses). Additionally, to the extent permitted by the applicable Governing Documents, the Firm has the right to permit investors, affiliated with the Firm or otherwise, to invest through vehicles that do not bear Management Fees or carried interest (but again, and similar to above, these investors generally still pay their pro rata share of certain Fund expenses). In general, the Management Fee offsets described above apply only to the extent the Fund is composed of Management Fee-paying investors.

Management Fees will generally be reduced by: (i) the amount of fees paid by such Fund to entities or persons acting as a placement agent in connection with the offer and sale of interests in such Fund; (ii) costs incurred by the Adviser in connection with the organization of such Fund that exceed a limit as specified in such Fund’s Governing Documents; and (iii) if applicable, certain supplemental fees and compensation with respect to portfolio investments, including closing fees, investment banking fees, placement fees, commitment fees, breakup fees, litigation proceeds from transactions not consummated, monitoring fees, financial consulting fees or advisory fees, directors’ fees and other similar fees (whether in the form of cash, securities or otherwise) (“**Supplemental Fees**”), the amount of which would be paid by the Funds (directly, or indirectly by the portfolio investments) and determined by the General Partner on a transaction by transaction basis, subject to the terms set forth in each Fund’s Governing Documents. Supplemental Fee offsets generally would be performed on a net basis, after giving effect to certain expenses in connection with the receipt of such fees or the provision of related services. As of the date of this Brochure, the Adviser has not received any Supplemental Fees on behalf of its portfolio investment or otherwise.

The following fees or expenses do not offset Management Fees, in each case as applicable: (i) any fees or compensation received by Consultants, including Arctos Operating Advisors (as described below); (ii) reimbursements from a portfolio investment; (iii) fees or expenses borne by a

Fund; and (iv) broken deal expenses. In the event the Adviser were to receive Supplemental Fees, such fees would offset the Management Fee only to the extent of the respective Fund's relative ownership (or anticipated ownership) of such investment or potential investment on a fully diluted basis, except as otherwise set forth in the Governing Documents. Accordingly, a Fund will, in most such cases, only benefit from the Management Fee reduction described above with respect to its allocable portion of any such Supplemental Fees and not the portion allocable to any other person or entity that holds an economic interest in (or, in the case of a transaction not consummated, would have held an economic interest in) the applicable investment.

The Adviser is permitted to charge co-investors in the Co-Investment Funds certain negotiated management and/or other fees, including monitoring and transaction fees, and/or enter into other compensation-related arrangements with such co-investors in exchange for providing services related to the Co-Investment Funds. For Syndicated Co-Investments, any such fees or other compensation (excluding, for the avoidance of doubt, any "carried interest") received and not returned by a Fund or the Adviser, the relevant General Partner or any of their respective employees in respect of any such Syndicated Co-Investment will be, directly or indirectly, to the benefit of the investors in a Fund *pro rata* based on Commitments or invested capital in such Syndicated Co-Investment, as described in the applicable Governing Documents (including, if received by the Adviser, the relevant General Partner or any of their respective employees, through an offset to the Management Fee as described below). For the purpose of the foregoing, any co-investment opportunity related to a follow-on investment in a portfolio investment in respect of which a co-investment opportunity was previously allocated will be treated in the same manner as the initial co-investment opportunity. However, in connection with a non-Syndicated Co-Investment, a Fund will not benefit from any such fees or compensation (*i.e.*, the receipt of such fees or compensation will not reduce the Management Fee payable by the Fund), and as a result the Fund will only benefit with respect to its allocable portion of the aggregate amount of such other fee or compensation with respect to a portfolio investment and not the portion that relates to such co-investors, which have the potential to be significant.

Additionally, as further described below and in the Governing Documents of the Funds, the Adviser has retained certain Consultants (as defined below) to provide services to (or with respect to) the sports industry broadly or certain portfolio investments in which the Funds invest. Such Consultants are permitted to receive compensation and other amounts described herein from the relevant portfolio investments or the relevant Fund to which they provide services, which such amounts do not result in offsets to the Management Fee. While Consultants are in some cases permitted to be engaged directly by a portfolio investment, to date that has not occurred.

Carried Interest

The General Partners will generally receive a carried interest with respect to the Funds equal to a fixed percentage of all realized profits subject to a fixed percentage compound preferred return, as more fully described in the Governing Documents. The carried interest distributed to each General Partner is subject to a potential giveback at the end of life of a Fund if the General Partner has received excess cumulative distributions as provided in the Governing Documents. In addition, the General Partner will have a similar obligation to restore distributions to a Fund on an "interim giveback" basis prior to such time as set forth in the Governing Documents.

Principals or other current or former employees of the Firm generally receive salaries and other amounts derived from, and in certain cases including a portion of, the Management Fee, carried interest or other amounts received by the Firm or its affiliates.

Fund Expenses

Each Fund is governed by its own Governing Documents, which details a description of expenses for such Fund. While differences exist among Funds, the following is a description of expenses generally charged to each Fund.

In addition to the Management Fee and carried interest receivable by the Firm, each Fund will pay, or reimburse the relevant General Partner (or any affiliate thereof) for, all other fees, costs, expenses, liabilities and obligations relating to a Fund's (and/or its subsidiaries' or intermediate entities') activities, business, portfolio investments or actual or potential investments (to the extent not borne or reimbursed by a portfolio investment or potential portfolio investment). As specified in the relevant Governing Documents, such amounts generally will include all fees, costs, expenses, liabilities and obligations relating or attributable to (i) activities with respect to origination, identifying and sourcing of investment opportunities for a Fund, including meeting with consultants, broker-dealers, investment banks and other sources of investments and developing an investment pipeline; (ii) activities with respect to the structuring, organizing, negotiating, consummating, financing, refinancing, diligencing (including any subscriptions to any periodicals, databases and/or research services), acquiring, bidding on, owning, managing, monitoring, operating, holding, hedging, restructuring, trading, taking public or private, selling, valuing, winding up, liquidating, dissolving or otherwise disposing of, as applicable, a Fund's portfolio investments and its actual and potential investments (including follow-on investments) or seeking to do any of the foregoing (including any associated legal, financing, commitment, transaction or other fees and expenses payable to attorneys, accountants, tax professionals, investment bankers, lenders, expert networks, third-party diligence and deal sourcing software and service providers, consultants and similar professionals, in each case in connection therewith and any fees and expenses related to transactions that have been offered to co-investors), whether or not any contemplated transaction or project is consummated and whether or not such activities are successful; (iii) indebtedness of, or guarantees made by, a Fund, the Adviser, a General Partner or any "designated partner" on behalf of such Fund (including any credit facility, letter of credit or similar credit support), including the repayment of principal and interest with respect thereto, or seeking to put in place any such indebtedness or guarantee; (iv) financing, commitment, origination and similar fees and expenses; (v) broker, dealer, finder, underwriting (including both commissions and discounts), loan administration, private placement fees, sales commissions, investment banker, finder and similar services; (vi) brokerage, sale, custodial, depository (including any depository appointed pursuant to the AIFMD or any law, rule or regulation relating to the implementation thereof in any relevant jurisdiction), compliance with the Swiss Collective Investment Schemes Act dated June 23, 2006 (as amended) and Financial Services Act 2018 (including the appointment of the Swiss representative and paying agent), including any law, rule or regulation relating to the implementation thereof, trustee, record keeping, account and similar services; (vii) legal, accounting, research, auditing, administration (including fees and expenses associated with compliance with any anti-money laundering laws and regulations and any third-party administrator and administration, tracking or reporting software, if any), information, appraisal, advisory, valuation (including third-party valuations, appraisals or pricing services as well as costs related to the establishment or maintenance of such other services), consulting (including certain consulting and retainer fees, salary and other compensation or reimbursements paid and benefits provided to certain consultants, consultants performing investment initiatives or providing services related to environmental, social and governance investment considerations and policies, consultants affiliated with the General Partners and other consultants), tax and other professional services; (viii) reverse breakup, termination and other similar fees; (ix) insurance (including directors and officers liability, fidelity

bond, cyber-security, portfolio investment management liability, errors and omissions liability, crime coverage and general partnership liability premiums and other insurance and regulatory expenses, including any costs and expenses related to any retention or deductibles and broker fees, costs and commissions) and the costs of any consultants or other advisors utilized in the procurement, review and analysis of insurance policies; (x) filing, title, transfer, survey, registration and other similar fees and expenses; (xi) printing, communications, mailing, courier, marketing and publicity; (xii) the preparation, distribution or filing of financial statements or other reports, tax returns, tax estimates, Schedule K-1s or similar forms or other communications with partners, any other administrative, compliance or regulatory filings or reports (including Form PF and Bureau of Economic Analysis Reports) or other information, including fees, costs and expenses of any third-party service providers and professionals related to the foregoing; (xiii) expenses associated with the reporting, filings or other ongoing compliance requirements contemplated by the AIFMD (excluding, for the avoidance of doubt, the initial and/or preliminary registrations, filings and compliance related thereto) or any law, rule or regulation relating to the implementation thereof in any relevant jurisdiction, or any similar law, rule or regulation and including any secondary legislation, regulations, rules and/or associated guidance, and any related requirements; (xiv) compliance with any tax or financial account reporting regime applicable to a Fund, any alternative investment vehicle and/or the General Partner, including the "Foreign Account Tax Compliance Act" or "FATCA" and the OECD Standard for Automatic Exchange of Financial Account Information - Common Reporting Standard and any similar laws, rule and regulations, and any fees, costs and expenses of any third-party services providers and professionals related to the foregoing; (xv) developing, licensing, implementing, maintaining or upgrading any web portal, extranet tools, computer software (including accounting, investor reporting and ledger systems and cyber-security) or other administrative or reporting tools (including subscription-based services); (xvi) any activities with respect to protecting the confidential or non-public nature of any information or data (including any costs and expenses incurred in connection with compliance with the General Data Protection Regulation (EU 2016/679) (as amended) and the Freedom of Information Act, 5 U.S.C. § 552); (xvii) to the extent provided in the Partnership Agreement, or otherwise approved by the relevant General Partner in its sole discretion, activities or proceedings of each Fund's advisory board ("**Advisory Board**") (including any reasonable out-of-pocket costs and expenses incurred by representatives of the General Partner, the Advisory Board members, permitted observers and other persons in attending or otherwise participating in meetings of the Advisory Board) and the reasonable fees and expenses of legal counsel engaged by the Advisory Board, with the requisite consent of the members of the Advisory Board as set forth in the relevant Partnership Agreement, to advise the Advisory Board with respect to any matter presented to it by the General Partner for consent, approval, vote or determination; (xviii) indemnification obligations (including legal and any other fees, costs and expenses incurred in connection with indemnifying any partner or other person pursuant to the Partnership Agreement and advancing fees, costs and expenses incurred by any such person in defense or settlement of any claim that is subject to a right of indemnification pursuant to the Partnership Agreement), except as otherwise set forth in the Partnership Agreement; (xix) actual, threatened or otherwise anticipated litigation, mediation, arbitration or other dispute resolution process, including the costs and expenses of any discovery related thereto and any judgment, other award or settlement entered into in connection therewith; (xx) any annual investor meeting or other periodic or special, if any, meetings of the investors, any other conference, meeting or webcast with any investor(s) and any periodic executive forum of portfolio investment management and other persons, including any costs or expenses associated with an annual investor meeting or other meeting or event generally made available to all investors, regardless of whether all of the individuals attending or otherwise participating in any such meeting are Fund investors or representatives thereof; (xxi) the Management Fee (xxii) except as otherwise determined by the

relevant General Partner in its sole discretion, any fee, cost, expense, liability or obligation relating to any alternative investment vehicle or its activities, business, portfolio investments or actual or potential investments (to the extent not borne or reimbursed by a portfolio investment of such alternative investment vehicle) that would be a Fund expense or organizational expense if it were incurred in connection with such Fund, and all fees, costs, expenses, liabilities and obligations incurred in connection with the formation, management, operation, termination, winding up and dissolution of any feeder vehicles related to such Fund to the extent not paid by the investors investing in such entities and any other costs and expenses related to any structuring or restructuring of the Fund and/or its affiliated entities; (xxiii) the termination, liquidation, winding up or dissolution of a Fund, its General Partner and any legal entities owned directly or indirectly by such Fund, including portfolio investments and related entities; (xxiv) defaults by partners with respect to the payment of any capital contributions or other payment obligations; (xxv) amendments to, and waivers, consents or approvals pursuant to, the constituent documents of a Fund, a General Partner and related entities, any entities owned directly or indirectly by a Fund (including portfolio investments) and any alternative investment vehicle of a Fund, including the preparation, distribution and implementation thereof; provided that, with respect to the constituent documents of a General Partner and related entities, only to the extent such amendments, waivers, consents or approvals are related to an amendment to the constituent documents of the relevant Fund; (xxvi) (A) compliance with any law, rule, regulation, policy directive or special measure (including in relation to privacy, data protection, know-your-customer, anti-money laundering, sanctions or anti-terrorism considerations), including any legal, administrator, consulting or other third-party service provider fees, costs and expenses related thereto, any regulatory expenses of the General Partners incurred in connection with the operation of the Funds and any costs and expenses related to compliance with any environmental, social or governance investment considerations and policies of the General Partners and/or the Funds and/or (B) any costs and expenses related to the validation of any payments made to a Fund or its General Partner in connection with any voluntary or compulsory review (including any anti-money laundering laws, rules or regulations); (xxvii) any litigation or governmental inquiry, investigation or proceeding, including any costs and expenses of discovery related thereto and the amount of any judgments, settlements or fines paid in connection therewith, except as set forth in the Partnership Agreement; (xxviii) any experts, including independent appraisers, engaged by a General Partner in connection with a Fund considering, making, holding or disposing of, directly or indirectly, an investment in the same entity as one or more investment vehicles (other than such Fund) managed or controlled by the relevant General Partner or any of its affiliates; (xxix) unreimbursed costs and expenses incurred in connection with any transfer or proposed transfer by an investor or any investor's name change, internal restructuring or change in registered agent or custodian; (xxx) any taxes, fees and other governmental charges levied against a Fund and/or any alternative investment vehicle and all expenses incurred in connection with any tax audit, inquiry, investigation settlement or review of the Funds and/or any alternative investment vehicle (except to the extent that such Fund is reimbursed therefor by a partner or such tax, fee or charge is treated as having been distributed to the partners pursuant to the Partnership Agreement) and any costs and expenses of or related to the "partnership representative" of such Fund; (xxxi) distributions to the partners and other expenses associated with the acquisition, holding and disposition of investments, including extraordinary expenses; (xxxii) compliance or regulatory matters, except as otherwise set forth in the Partnership Agreement, including compliance with the Partnership Agreement and/or any letter agreement; (xxxiii) amendments to, and waivers, consents or approvals pursuant to, Side Letters and similar agreements with investors and "most-favored-nations" election processes in connection therewith; (xxxiv) any travel (including the cost of using or chartering private aircraft or other private air travel (at a cost not to exceed the cost of corresponding first class commercial airfare)), lodging, meals, gifts, mementos or entertainment

relating to any of the foregoing, including in connection with consummated and unconsummated investment and disposition opportunities (including closing dinners or similar events); (xxxv) attendance of any member, manager, shareholder, partner, director, officer, employee or affiliate of the General Partner or the Adviser at any trade conference or sports industry meeting, league owner meeting or similar meeting or event, including any applicable registration fees and exhibition, sponsorship or other presentation fees, costs and expenses (including the evaluation of potential investments, regardless of whether such investment is ultimately consummated); (xxxvi) any organizational expenses; (xxxvi) any placement fees; and (xxxvii) any other fees, costs, expenses, liabilities or obligations approved by the Advisory Board. Each Fund can also bear expenses indirectly to the extent a portfolio investment (or intermediate entity, including Holding Companies (as defined below)) pays expenses, including expenses of the Adviser and/or its affiliates; the relative percentage of these expenses that are borne by various stakeholders (including the relevant Funds, any co-investors, portfolio investment management and other persons) will be subject to the terms set forth in the relevant Governing Documents and is expected to depend on the level at which such expenses are charged or incurred.

The Adviser reserves the right to agree with Consultants, operating partners, joint venture or similar partners, service providers, portfolio investment management or other persons that all or a portion of certain expense reimbursements, payments or other amounts owed to such persons relating to one or more investments will be paid in the form of a profits interest granted in the relevant investments or related intermediate entities (including Holding Companies). While such an arrangement could be more favorable to the relevant Fund if the investment does not increase in value, in the event of appreciation in the relevant investment any such profits interest generally would have a dilutive impact on the Fund's investment, as well as the potential to result in economic gains to the recipient greater than the original amount of compensation.

Excluded from Fund expenses are ordinary overhead and administrative expenses of a Fund incurred by the relevant General Partner, its general partner or the Adviser in connection with maintaining and operating their respective offices (including salaries (except for Consultant compensation, as described below and in the Partnership Agreement), rent and equipment expenses) to the extent not borne or reimbursed by a portfolio investment, if applicable.

To the extent that the relevant General Partner, the Adviser and/or their respective affiliates bear any Fund expenses, they shall be entitled to be reimbursed by such Fund or to offset such amounts against any reduction of the Management Fee as described above. Each Fund also generally will bear the costs of implementing, monitoring and complying with investment guidelines and directives relating to the Fund's strategy, including in Side Letters relating thereto. Additionally, subject to the relevant Governing Documents, the Funds typically will bear certain unreimbursed expenses of portfolio investments and intermediate holding vehicles through which such Fund invests. As is typical for private equity funds, the Funds likely bear additional and greater expenses, directly or indirectly, than many other pooled investment products, such as mutual funds. To the extent brokerage fees are incurred, they will be incurred in accordance with the general practices set forth in "Brokerage Practices."

As described above, in certain circumstances, the relevant General Partner is expected to permit certain investors to co-invest in a portfolio investment alongside a Fund, subject to the Adviser's related policies and practices and the Governing Documents and/or Side Letter(s). Where a co-invest vehicle is formed, such entity generally will bear expenses related to its formation and operation, many of which are similar in nature to those borne by a Fund. In the event that a

transaction in which a co-investment was to be sought ultimately is not consummated, all obligations, liabilities and out-of-pocket and/or break-up fees, costs and expenses relating to such unconsummated transaction, and other expenses relating to the diligence or evaluation of a prospective investment, will be borne by the relevant Fund, and not by any potential co-investors that were to have participated in such transaction. However, to the extent that such co-investors have already committed capital to a co-investment or other vehicle in connection with such transaction, such vehicle generally is expected to bear its share of such broken deal expenses and other expenses relating to the diligence or evaluation of a prospective investment. If a co-investment vehicle is formed by a General Partner, such entity will likely bear expenses related to its formation and operation, many of which generally are expected to be similar in nature to those borne by the Fund. Co-investors who commit to a transaction after a Fund signs a definitive purchase agreement will lower the risk of broken deal or similar expenses incurred by such Fund (and indirectly, by such Fund's investors) in connection with such transaction based on the timing of when a co-investor becomes contractually obligated to invest. To the extent a Fund makes use of a credit facility to invest in a portfolio investment that co-investors participate in or pay related expenses, the Adviser expects that the co-investors will bear their pro rata share of the associated interest expense, but not necessarily origination and other costs allocable to the extension of credit, and the Fund will bear a disproportionate amount of the credit risk in incurred debt on behalf of other parties.

Consultants and Arctos Operating Advisors

Additionally, as further described herein and in the applicable Governing Documents of each Fund, certain consultants (including members of Arctos Operating Advisors ("**AOAs**")) have been or are expected to be retained by the Adviser on behalf of a Fund and/or their respective portfolio investments, as applicable (collectively, "**Consultants**"), which, in certain circumstances, are or will be affiliates of the Firm, employees of such affiliates, affiliates or employees of potential, actual or former Fund portfolio investments or third party consultants, to provide services to (or with respect to) a Fund or certain current or prospective portfolio investments in which a Fund invests. Consultants generally provide services to, or in connection with, a Fund or to one or more portfolio investments (including Holdings Companies) in relation to the identification, acquisition, holding, operations, improvement and disposition of such portfolio investments, including operational aspects of such investments. In certain circumstances, these services can also include serving in management or policy-making positions for portfolio investments.

Consultants are generally entitled to receive cash fees, retainers and/or bonuses (whether or not based on pre-determined milestones), and certain Consultants may have the potential to receive other forms of compensation, including, but not limited to profits, participation or equity interests in a portfolio investment, a share of proceeds upon sale of a portfolio investment and/or other incentive-based compensation to the Consultant, which may be determined according to one or more methods, including the value of the time (including an allocation for overhead and other fixed costs) of the Consultant, a percentage of the value of the portfolio investment, the invested capital exposed to such portfolio investment, amounts charged by other providers for comparable services and/or a percentage of cash flows from such investment (or more than one investment in the aggregate). Additionally, portfolio investments can potentially provide opportunities for Consultants to invest in such portfolio investment, often through a vehicle managed by the Adviser, and reimburse costs and expenses incurred by Consultants. Compensation in the form of profits or equity interests in a portfolio investment is expected to dilute, or otherwise reduce the value of, a Fund's investment, and the relevant Fund typically will bear the costs of all of a Consultant's compensation, as well as fees, costs and expenses of structuring Consultant arrangements. Some

Consultants have a limited partnership or similar interest in a Fund one or more other investment vehicles sponsored by a General Partner or in an affiliate of a General Partner and Firm reserves the right for Consultants to in the future have a similar interest in the General Partner and/or one or more of its affiliates. If applicable, Consultants can be reimbursed for certain travel and other costs in connection with their services which would be borne by the relevant Fund and/or portfolio investment therein. The determination of the appropriate form and amount of compensation to be paid to Consultants for their services takes into account a variety of factors but will ultimately be at the discretion of the Firm. As described above, no such amounts paid to or received by Consultants will offset the Management Fee. The use of Consultants subjects the Adviser to conflicts of interest, as discussed under “Conflicts of Interest,” below.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described under “Fees and Compensation” and further in the relevant Fund Governing Documents, the relevant General Partner generally receives a carried interest allocation on certain realized profits in a Fund. The General Partner of each Fund, in its sole discretion, is permitted to waive or reduce the amount of carried interest for certain Fund investors.

The Adviser also manages accounts that are not charged (or are charged lower) performance-based compensation compared to other accounts managed by the Adviser. This practice could present a conflict of interest because the Adviser has an incentive to favor accounts for which it receives the highest performance-based compensation. The Adviser seeks to address this potential conflict of interest with allocation practices that provide that transactions and investment opportunities will be allocated to its clients in accordance with the applicable investment guidelines and Governing Documents, as well as other factors that do not include the amount of performance-based compensation received by the Adviser or any personnel.

The existence of performance-based compensation has the potential to create an incentive for a General Partner to make more speculative investments on behalf of a Fund than it would otherwise make in the absence of such arrangement. However, the Adviser generally considers performance-based compensation to better align its interests with those of its investors and believes the risks are sufficiently mitigated due to the fact that: (i) the applicable Governing Documents create limitations on the ability of the Adviser to establish new investment funds; (ii) any losses the Funds sustain will reduce the General Partner’s carried interest distribution; (iii) a General Partner often makes a substantial commitment to a Fund to invest its own capital alongside the investors; and (iv) the Adviser’s ability to attract future investors is tied to the performance of its investments. Additionally, to the extent that the Adviser has Funds with varying carried interest terms (including amount, timing, waterfall conditions or other terms) and/or Adviser personnel are assigned varying percentages of carried interest from the Funds, the Adviser and such personnel are subject to potential conflicts of interest, to the extent they are involved in identifying investment opportunities as appropriate for Funds from which they are entitled to receive a higher carried interest percentage.

Subject to the limitations of the applicable Governing Documents, the Adviser manages multiple Funds and other investment vehicles with similar investment strategies on a side-by-side basis, including Co-Investment Funds and Holding Companies (as defined below). Management of multiple vehicles on a side-by-side basis has the potential to create conflicts of interest with regard to the Adviser’s allocation of investment opportunities, expenses, time and attention of advisory personnel and consideration for certain transactions. Although the Adviser generally makes new investments for a Fund with the same investment objectives only after a predecessor Fund is

substantially invested or committed as more fully described in the applicable Fund's Governing Documents, management of side-by-side Funds can create an incentive for the Firm or its personnel to favor a Fund or other investment vehicles in which the Adviser or an affiliate has a greater financial interest. To help minimize such conflicts of interest, the Adviser allocates investment opportunities which satisfy the investment parameters of more than one Fund in accordance with the Adviser's policies and procedures regarding investment allocation and applicable Governing Documents.

ITEM 7 – TYPES OF CLIENTS

The Adviser provides investment advice to Funds. The Funds include investment partnerships and other investment entities formed under U.S. or non-U.S. laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended. The Funds limit their respective investors to: (i) "accredited investors" as defined in the Securities Act of 1933 (the "**Securities Act**"), (ii) "qualified purchasers" or "knowledgeable employees," each as defined in the Investment Company Act of 1940, and (iii) if applicable, "qualified clients," as defined in the Advisers Act. Investors in the Funds must also meet certain other suitability qualifications prior to making an investment in the Funds. The Funds are not registered or required to be registered under the Investment Company Act of 1940, are not made available to the general public, their securities are not registered or required to be registered under the Securities Act and Fund interests are privately placed to qualified investors. Qualified investors include individuals or entities to which Fund interests are allowed to be sold, which generally include (i) in the United States, people or organizations who meet certain net worth, income and/or financial sophistication requirements as described above or (ii) in non-U.S. countries, as permitted by the relevant securities laws in such jurisdiction and in compliance with any foreign offering provisions applicable to the Adviser and/or the Funds.

The investors participating in each Fund include, among others, high net worth individuals, banks or thrift institutions, other investment entities, fund of funds, university endowments, sovereign wealth funds, family offices, pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities and include, directly or indirectly, principals or other employees of the Adviser and its affiliates and members of their families, Consultants or other service providers retained by the Adviser, as well as executives or affiliates of portfolio investments.

Each Fund includes alternative investment vehicles established from time to time in order to permit one or more investors to participate in one or more particular investment opportunities in a manner desirable for tax, regulatory or other reasons. Alternative investment vehicle sponsors generally have limited discretion to invest the assets of these vehicles independent of limitations or other procedures set forth in the organizational documents of such vehicles and the Governing Documents of the related Fund.

The Funds generally have a minimum investment amount of \$5 million for third-party investors, and Fund interests are typically offered and sold solely to qualified purchasers (or qualified knowledgeable Firm personnel). In its discretion, such minimum investment amount has been, and may in the future be, waived by the Adviser for certain investors. The Co-Investment Funds generally have no minimum investment amounts.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

The Adviser is a private investment firm targeting investments in the professional sports industry. The Adviser predominantly focuses on non-control ownership stakes in professional sports franchises, primarily in Major League Baseball (“**MLB**”), the National Basketball Association (“**NBA**”), the National Football League (“**NFL**”), the National Hockey League (“**NHL**”) and Major League Soccer (“**MLS**”) (collectively, the “**Big 5**”) and European football and other established sports leagues across the globe. The Funds are also permitted to make complementary and opportunistic investments, directly or indirectly, in other sports-, media- and live entertainment-related opportunities across the broader sports ecosystem, as well as investments in sports-related partnerships or publicly traded companies which own sports franchises. The Firm seeks to leverage the experience of its investment professionals (the “**Investment Team**”) in sourcing, evaluating, structuring and executing transactions related to sports and passive, minority stakes in partnerships holding sports franchises.

The Adviser believes the Funds will benefit from the Firm’s existing proprietary, generally non-competitive investment pipeline that can provide opportunities to be a value-added partner to non-control and control franchise owners, be a thought partner to the sports leagues and ownership groups as they seek to attract more institutional capital and serve as a true institutional liquidity and capital provider to a specialized market with a number of attractive long-term growth fundamentals. The Adviser’s team seeks out opportunities to deliver creative solutions to complex problems in order to build on its brand as the “partner of choice” for the owners of some of the world’s finest sports assets.

The Investment Team, leveraging its operating experience and investment expertise, believes it has developed a comprehensive due diligence process to evaluate historical and projected revenue and operating cash flows; the correlation between team performance and financial performance; diligence assets under common ownership (RSN, real estate, etc.); team ownership and management quality and stability; thorough tax analysis; and a complete review of the franchise partnership agreement and ancillary documentation.

The Adviser also leverages its proprietary dashboard of team data/financials to assist in the efficient and informed screening and diligence of potential assets. The Adviser conducts a multi-point triangulation around enterprise values of teams by leveraging a combination of public and proprietary sources. The Firm also conducts Monte Carlo simulations and scenario assessments to unpack uncertainty and better understand the underlying risk cases.

Throughout the sourcing and due diligence process, the Investment Team is able to work with AOA’s and these same advisors are available to the underlying portfolio companies for post-closing consulting and value-add initiatives. Each underlying investee partner also has the option to benefit from the Adviser’s suite of value-additive services.

There can be no assurance that the Adviser will achieve the investment objectives of each Fund and a loss of investment is possible.

Risks of Investment

Each Fund and its investors bear the risk of loss that the Adviser’s investment strategy entails. The risks involved with the Adviser’s investment strategy and an investment in a Fund include, but are not limited to, those set forth below. Investors should also refer to the relevant Fund’s Governing

Documents for a description of the risk factors specific to such Fund. Different or new risks not addressed below will likely arise in the future and, therefore, the following list is not intended to be exhaustive.

Investments in Private Entities. Each Fund's investment portfolio is expected to consist primarily of securities issued by privately held entities for which no established market exists, and operating results in a specified period will be difficult to predict. Little public information exists about many of these entities, and a Fund will be required to rely on its diligence efforts to obtain adequate information to evaluate the potential risks and returns involved in investing in these organizations. This risk is heightened due to the closely-held nature of professional sports teams and confidentiality rules imposed on such teams by their governing leagues. Additionally, in the case of investments by a Fund in start-up sports ventures, such as new expansion franchises, there will be no operating history for the underlying franchise. Incomplete or inaccurate information could impact both initial and ultimate valuations of the Fund's investments. Therefore, the risk that a Fund has the potential to invest on the basis of incomplete or inaccurate information can adversely affect the Fund's investment performance. The uncertainty regarding information about the Fund's prospective investments involves a high degree of business and financial risk and subjects a Fund to greater risk than investments in publicly-traded companies. Such investments can result in substantial losses.

Availability of Suitable Investments. Investors will be relying on the ability of the relevant General Partner to locate and evaluate the investments to be made by a Fund using the proceeds of its Commitments. The business of identifying, structuring, completing and realizing private equity investments involves a high degree of uncertainty and is subject in some cases to the prevailing capital market, regulatory or political environment. There can be no assurance that investments will be available for the Fund's investment activities or that available investments will meet the Fund's investment criteria. There can be no assurance that a Fund will be presented with an adequate number of new investment opportunities. This risk is heightened due to the emerging nature of each Fund's strategy and the limited universe of professional sports franchises and other sports-related investments that are expected to seek, or be permitted (whether by league rules or otherwise), to sell minority stakes to a Fund. Obtaining approval from professional sports leagues is expected to be required in connection with making certain investments and co-investments, and it is possible that a Fund will be unable to effect investments in the entirety of one or more sports leagues. Additionally, professional sports leagues can impose limitations on the magnitude (including, for example, as a percentage of equity capitalization) and number of investments by a Fund in any particular franchise and/or league. Changes in various factors (including, among others, sports team ownership rules, general economic conditions, general political conditions, securities markets conditions and tax burdens) can also adversely affect the availability of suitable and attractive investment opportunities. No assurance can be given that investment opportunities can be sourced, acquired, financed or disposed of at favorable prices or terms, as this will depend upon events and factors outside the control of the relevant General Partner. Accordingly, no assurance can be given that each General Partner will be able to locate suitable investment opportunities in which to deploy the relevant Fund's Commitments.

Investments in Undervalued Assets. The investment strategy for each Fund is permitted to include investments in assets that the relevant General Partner believes to be undervalued. The identification of investment opportunities in undervalued assets is a difficult task, and there is no assurance that such opportunities will be successfully recognized or acquired. While investments in undervalued assets offer the opportunity for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial or complete losses.

It is possible that a Fund will be required to hold such assets for a substantial period of time before realizing their anticipated value, and there is no assurance that the value of the assets will not decline further during such time.

Environmental, Social and Governance (“ESG”) Matters. The Adviser maintains an ESG policy and seeks to integrate certain ESG factors into its investment process in accordance with its policy and subject to its fiduciary duty and any applicable legal, regulatory or contractual requirements. There is no guarantee that the Adviser will be able successfully to implement its ESG policy or to make investments in companies that create a positive ESG impact while achieving its investment strategy. In addition, applying ESG factors to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by the Adviser, or any judgment exercised by the Adviser, will reflect the beliefs or values of any particular investor. There are also significant differences in interpretations of what positive ESG characteristics mean by region, industry and topic. The Adviser’s interpretations and decisions are expected to differ from others’ views and could also evolve over time. In addition, in evaluating an investment, the Adviser expects to depend upon information and data provided by a number of sources, including the relevant investments and/or various reporting sources which could be incomplete, inaccurate or unavailable, and which could cause the Adviser to incorrectly assess a company’s ESG practices and/or related risks and opportunities. The Adviser does not intend independently to verify all ESG information reported by investments or third parties. Further, considering ESG qualities when evaluating an investment could result in the selection or exclusion of certain investments based on the Adviser’s view of certain ESG-related and other factors and could cause the relevant Funds not to make an investment that they would have made or to make a management decision with respect to an investment differently than they would have made in the absence of the ESG policies, which could negatively impact the Adviser’s performance. For avoidance of doubt, however, the Adviser does not expect to subordinate a Fund’s investment returns or increase a Fund’s investment risks as a result of (or in connection with) the consideration of any ESG factors.

Further, ESG practices are evolving rapidly and there are different principles, frameworks, methodologies, and tracking tools being implemented by other asset managers, and the Adviser’s adoption and adherence to various such principles, frameworks, methodologies and tools is expected to vary over time. There is also a growing regulatory interest across jurisdictions in improving transparency regarding the definition, measurement and disclosure of ESG factors. The Adviser’s ESG policies could become subject to additional regulation in the future, and the Adviser cannot guarantee that its current approach will meet future regulatory requirements.

Investment in Junior Securities. The securities in which each Fund will invest can be among the most junior in a portfolio investment’s capital structure and, thus, subject to the greatest risk of loss. Generally, there will be no collateral to protect such Fund’s investment once made.

Minority Investments. The Funds intend to invest a significant portion of their Commitments in minority, non-controlling positions of organizations and in organizations over which each Fund has no right to exert significant influence. In addition, subject to the limitations set forth in the relevant Partnership Agreement, a Fund is permitted to invest a portion of its Commitments in blind-pool investment funds (including sports-related blind-pool investment funds) (collectively, the **“Underlying Funds”**), which can result in investors indirectly bearing additional fees and expenses of Underlying Funds. See “Effect of Multiple Levels of Fees and Expenses on Returns” below for additional information. As is the case with minority holdings in general, such minority stakes that a Fund holds will have neither the control characteristics of majority stakes nor the valuation premiums accorded

majority or controlling stakes. The General Partners expect that the existing managers of the portfolio investments or the Underlying Funds in which each Fund invests will retain autonomy over the day-to-day operations. In such cases, a Fund will rely on the existing management and board of directors or similar body of such entities. In holding non-controlling interests, a Fund will have a limited ability to create additional value in the entities in which it invests by effecting changes in the strategy and operations of these entities or to protect its positions in such entities. Furthermore, the other owners (including control owners) of such portfolio investments or investment funds can have economic or business interests, investment or operational goals, tax strategies or other considerations that differ from or are inconsistent with those of a Fund or its investors. Such third parties can be in a position to take action contrary to the relevant Fund's business, tax or other interests, and there can be no guarantee that a Fund will be in a position to limit such contrary actions or otherwise protect the value of its investments.

Where a Fund holds a minority stake, it can be more difficult for such Fund to liquidate its interests than it would be had the Fund owned a controlling interest in a portfolio investment or an Underlying Fund. Additionally, the various professional sports leagues can impose stand-still periods and/or otherwise impose restrictions on a Fund's ability to sell its interest in professional sports franchises within such leagues. When taking non-control positions in organizations, each Fund generally will seek to negotiate certain negative controls and veto rights on major decisions, but there can be no assurance that the applicable sports team and/or the corresponding sports league will grant or approve of such rights, that such rights will provide sufficient protection of such Fund's interests or that the Fund will be able to control the timing or occurrence of an exit strategy in a manner that maximizes or protects value.

Concentration of Investments; Lack of Diversification. The Funds are authorized to invest a significant portion of its aggregate capital commitments in any single portfolio investment (including its direct or indirect subsidiaries and guarantees or other credit support), and will likely participate in a limited number of overall investments and intend to make the majority of its investments in one industry or one industry segment or within a short period of time. As a result, each Fund's investment portfolio could become highly concentrated, and the performance of a few holdings or of a particular industry, or the timing of a Fund's investments, can substantially affect its aggregate return. In particular, the majority of each Fund's investments will be concentrated in the sports industry. Instability, fluctuations or an overall decline within the sports industry will likely not be balanced by investments in other industries not so affected. Furthermore, to the extent that the capital raised of a Fund is less than the targeted amount, a Fund will likely make fewer portfolio investments and thus be less diversified. If a Fund co-invests in a portfolio investment with another investment fund (including any other Fund), an investor that is also invested in such other investment fund would have exposure to a single portfolio investment through more than one investment fund, potentially multiplying such investor's losses.

In addition to the foregoing, because the Funds are expected to only make a limited number of investments that generally will involve a high degree of risk, poor performance by any single investment could materially and adversely affect total returns. If certain investments perform unfavorably, then in order for a Fund to achieve attractive returns, one or more of its other investments must perform very well, and there can be no assurance that this will occur or would be sufficient to offset the poor performing investments in such Fund's portfolio.

The Funds are authorized to provide bridge financing to facilitate investments in portfolio investments. It is possible that all or a portion of a bridge financing will not be recouped within the

time period specified in the Partnership Agreement, in which case the investment would be treated as a permanent investment of the Fund. As a result, the Fund's portfolio could become more concentrated with respect to such investment than initially expected or otherwise provided for under the Fund's investment limitations.

Lack of Sufficient Investment Opportunities. The business of identifying, structuring and completing private equity transactions is highly competitive and particularly so given each Fund's investment strategy and the limited number of teams in the Big 5 and European football described herein. The Funds will encounter competition from other investors having similar investment objectives. Potential competitors include other investment partnerships and corporations, strategic industry acquirers, family offices and other financial investors, including hedge funds, special purpose acquisition companies (each, a "**SPAC**") and other private equity funds. Over the past several years, an ever-increasing number of investment funds have been or are being formed, and many fund sponsors have increased the size of successor funds as compared to their corresponding prior funds. Other investment funds that have broad investment mandates that would permit investments in investments that the Funds would pursue and investment funds with similar investment objectives to the Funds have been formed and will continue to be formed by other unrelated parties (including by other sports leagues themselves). It is possible that some of these competitors have more relevant experience, greater financial resources or sports industry connections, a greater willingness to take on risk, and/or more personnel than the Adviser, the General Partners, the Funds and their respective affiliates.

In this highly competitive environment, the valuations of many potential target investments have recently risen to historically high levels as measured by multiples of EBITDA. The Adviser expects that competition for appropriate investment opportunities is likely to remain high and may increase, which may increase the likelihood that a Fund will participate in auctions for investments, the outcome of which cannot be guaranteed and may be unsuccessful. As a result, fewer investment opportunities may be available to a Fund, and the terms upon which investments can be made may be worse, in each case, relative to the experience of any prior Fund.

To the extent that a Fund encounters significant competition for investments, there is a risk that returns to investors will be negatively affected. In addition, it is possible that a Fund will never be fully invested if enough sufficiently attractive investments are not identified and consummated. Regardless of the extent to which the Commitments of the investors are invested, the investors will be required to bear Management Fees through such Fund during the investment period based on the entire amount of the investors' Commitments and other expenses as set forth in the relevant Partnership Agreement.

Dynamic Investment Strategy. While the General Partners generally intend to seek attractive returns for the relevant Fund primarily through making private equity investments as described herein, each General Partner is permitted to pursue additional investment strategies and/or modify or depart from its initial investment strategy, investment process and investment techniques as it determines appropriate.

Public Health Emergencies; COVID-19. Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola and the current outbreak of COVID-19 (as defined below), have resulted and are resulting in market volatility and disruption, and COVID-19 and any future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to the Fund.

Currently, there is an ongoing outbreak of a novel and highly contagious form of coronavirus (“**COVID-19**”), which the World Health Organization formally declared in March 2020 to constitute a global “pandemic.” This outbreak has caused a worldwide public health emergency, straining healthcare resources and resulting in extensive and growing numbers of infections, hospitalizations and deaths. Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola and COVID-19 have and are resulting in market volatility and disruption, and future such emergencies have the potential to materially and adversely impact economic production and activity, all of which can result in significant losses to a Fund. Each Fund intends to invest in high quality sports franchises across the Big 5 leagues and European football, their related businesses and other types of entertainment-related investments that are uniquely susceptible to the impact of a public health emergency, such as COVID-19. Decreased consumer demand and confidence as well as increased governmental measures, particularly with respect to the entertainment, travel and tourism industries, are likely to have an outsized impact on the market for sports and other entertainment products and events. In an effort to contain COVID-19, national, regional and local governments, as well as private businesses and other organizations, have taken severely restrictive measures, including instituting local and regional quarantines, restricting travel (including closing certain international borders), business shutdowns (including sporting events, hospitality, food and beverage), prohibiting public activity (including “stay-at-home” and similar orders), and ordering the closure of large numbers of offices, businesses, schools, and other public venues. In many jurisdictions, restrictive measures have been re-imposed to address subsequent waves of infection. As a result, COVID-19 has significantly diminished global economic production and activity of all kinds and has contributed to volatility in financial markets. Among other things, these unprecedented developments have resulted in material reductions in demand across most categories of consumers and businesses, dislocation in the credit and capital markets, labor force and operational disruptions, slowing or complete idling of certain supply chains and manufacturing activity, steep increases in unemployment levels in the United States and several other countries, and strain and uncertainty for businesses and households, with a particularly acute impact on industries dependent on travel and public accessibility, such as sports and entertainment, transportation, hospitality, tourism and retail.

The ultimate impact of COVID-19 — and the resulting precipitous decline in economic and commercial activity across almost all of the world’s largest economies — on global economic conditions, and on the operations, financial condition and performance of any particular industry or business, is impossible to predict, although ongoing and potential additional materially adverse effects, including a further global or regional economic downturn (including a recession) of indeterminate duration and severity, are possible. The extent of COVID-19’s impact will depend on many factors, including the ultimate duration and scope of the public health emergency and the restrictive countermeasures being undertaken, as well as the effectiveness of other governmental, legislative and financial and monetary policy interventions (including the effectiveness of vaccines and the implementation of vaccination programs) designed to mitigate the crisis and address its negative externalities, all of which are evolving rapidly and can have unpredictable results. Even if and as the spread of the COVID-19 virus itself is substantially contained and economies are able to “re-open,” it will be difficult to assess what the longer-term impacts of an extended period of unprecedented economic dislocation and disruption will be on future macro- and micro-economic developments, the health of certain industries and businesses, and commercial and consumer behavior.

Professional sports franchises in particular have been negatively impacted by the COVID-19 outbreak. Although many professional sports leagues have organized games and commenced

seasons as economies begin to “re-open,” many U.S. state and local governments have capped the size of public gatherings, including in respect of professional sports games. Professional sports franchises are expected to experience decreased revenues as a result of these conditions, including from lost ticket sales, and it is unknown how long these conditions will continue. In addition, in the event that the spread of the COVID-19 virus worsens and U.S. state and local governments re-issue “shelter at home” orders, professional sports leagues that would otherwise be organizing games may instead be forced to postpone, suspend or cancel their seasons, which may materially negatively affect a Fund and/or one or more investments. Accordingly, investors should be aware that, given the Funds’ investment focus, which includes making portfolio investments in and related to professional sports franchises, an investment in a Fund involves significant downside risk related to the outbreak of COVID-19 and other similar public health emergencies.

The ongoing COVID-19 crisis and any other public health emergency could have a significant adverse impact and result in significant losses to a Fund. The extent of the impact on the Fund’s and its portfolio investments’ operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact can include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors can limit the ability of a Fund to source, diligence and execute new investments and to manage, finance and exit investments in the future, and governmental mitigation actions can constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy a Fund intends to pursue, all of which could adversely affect the Fund’s ability to fulfill its investment objectives. These factors can also impair the ability of portfolio investments or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences, including the potential for defaults by borrowers under debt instruments held by each Fund. Due to the often discretionary nature of the demand for sports and entertainment products and events, and to the extent that the overall consumer income level decreases as a result of any of the above, the Funds’ investments have the potential to be materially and adversely affected. In addition, the operations of each Fund, its portfolio investments, the relevant General Partner and the Adviser can be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, restrictions on travel and movement, remote-working requirements and other factors related to a public health emergency, including its potential adverse impact on the health of any such entity’s personnel. These measures also have the potential to hinder such entities’ ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

Impact of Government Regulation, Reimbursement and Reform and Sports League Governance. Certain industry segments in which the Funds invest, or are expected in the future to invest in, are (or have the potential to become) (i) highly regulated at both the federal and state levels in the U.S. and internationally and (ii) subject to frequent regulatory change. Certain segments can be highly dependent upon various government (or private) reimbursement programs. While Funds intend to invest in portfolio investments that seek to comply with applicable laws and regulations, the laws and regulations relating to certain industries are complex, can be ambiguous or lack clear judicial or regulatory interpretive guidance. In addition, professional sports leagues have historically relied on certain exemptions from antitrust regulation (including in respect of activities that are potentially highly profitable, such as broadcasting), and these exemptions have been the

subject of periodic challenge in courts. As such, an adverse review or determination by any applicable judicial or regulatory authority of any such law or regulation, and/or an adverse change in applicable regulatory requirements or reimbursement programs, could have a material adverse effect on the operations and/or financial performance of the portfolio investments in which a Fund invests.

Impact of Professional Sports League Governance. Professional sports leagues in which the Funds' portfolio investments participate have their own set of governance rules, which are likely to impose operational or other restrictions on the relevant General Partner, the Funds and each Fund's portfolio investments. Such professional sports league rules are dynamic and subject to change without any Fund's consent or approval. In connection with seeking to execute each Fund's investment strategy, the relevant General Partner and the Fund are expected to enter into agreements with one or more professional sports leagues that could potentially have the effect of impacting the Fund and certain portfolio investments and affecting the General Partner's determinations with respect to the Fund and one or more investors. Among other things, such agreements could potentially subject a General Partner and the relevant Fund to compliance with certain professional sports league rules (including rules that have the potential to restrict the Fund's operation, such as the Fund's ability to incur indebtedness or make distributions in kind) and can grant certain consent rights to professional sports leagues, including over the Fund's ability to make or exit from certain investments (including controlling how and to whom a portfolio investment can be sold) and each General Partner's ability to consent to amendments to the Partnership Agreement and to transfers of investor interests. In certain situations, a Fund could be required by a professional sports league to divest or otherwise transfer one or more of its portfolio investments (including, in addition to investments in professional sports franchises, other investments that are viewed by a professional sports league to violate such league's rules). For example, with respect to portfolio investments in NBA franchises, specifically, (i) if any Fund investor violates an NBA rule (it being understood that this phrase is to be construed in accordance with the definition of "Professional Sports League Rules" in the Fund's Partnership Agreements), the NBA can require the Fund to sell any NBA franchise portfolio investment, and in such a case, the NBA can sell such investment(s) on the Fund's behalf, on any terms of the NBA's choosing (including with respect to price), and (ii) to the extent a Fund holds a portfolio investment that is not an NBA franchise and such portfolio investment acquires a subsidiary that the NBA objects to, the NBA can require such Fund to sell its interest in such portfolio investment. Moreover, professional sports leagues often otherwise assert control over certain matters that affect one or more portfolio investments, such as telecast rights, licensing rights, the length and format of the playing season, the operating territories of member teams, admission of new members, franchise relocations, labor relations with players associations, collective bargaining, free agency, and luxury taxes and revenue sharing. In addition, sports leagues are generally expected to impose certain restrictions on the ability of team owners to undertake some types of transactions in respect of teams, including changes in ownership, relocation and certain types of financing transactions or other liquidity options. League governing documents and team agreements with the leagues will likely also purport to limit the manner in which a portfolio investment is permitted to challenge decisions and actions by a league commissioner or the league itself. It is also possible that league rules, or the interpretation thereof, will change, and any such change could be unfavorable to a Fund or any investor. Professional sports leagues could also require a Fund to be jointly and severally liable with a franchise in which a Fund invests for obligations imposed by such relevant professional sports league on such franchise and/or for representations and warranties made by other investors in such franchise to such professional sports league.

In certain cases, the aforementioned matters could impair a General Partner's, a Fund's or a portfolio investment's ability to proceed with a transaction or other course of action that is in its respective best interest if such transaction or course of action is prohibited by applicable league rules or if required league approval or consent cannot be obtained in a timely manner or at all, which can materially negatively affect a Fund and/or one or more portfolio investments.

Collective Bargaining. Professional sports leagues have a history of player and referee unionization, and the General Partners expect that most, if not all, professional sports leagues that each Fund intends to make investments in (including, through its direct or indirect ownership of one or more professional sports franchises) will have a fully or partially unionized workforce or employees who are covered by a collective bargaining agreement, which could subject any such portfolio investment's activities and labor relations matters to complex laws and regulations relating thereto. Moreover, a portfolio investment's operations and profitability could suffer if the applicable professional sports league experiences labor relations problems. Upon the expiration of a professional sports league's collective bargaining agreements, there can be no guarantee that such league will be unable to negotiate new collective bargaining agreements on terms favorable to it, and its business operations and the operations of one or more of the Funds' investments in such professional sports league can be interrupted as a result of labor disputes or difficulties and delays in the process of renegotiating its collective bargaining agreements. Any such interruption could have a material adverse effect on the business, results of operations and financial conditions of such portfolio investments. Moreover, in certain cases, multiple portfolio investments can be negatively impacted by related labor relations issues (e.g., in the case of a league-wide work stoppage or lockout, of which there is historical precedent). Any such problems have the potential to bring scrutiny and attention to a Fund itself, which could adversely affect the Fund's ability to implement its investment objectives.

Illiquidity; Lack of Current Distributions. An investment in any Fund requires a long-term commitment with no certainty of return and should be viewed as an illiquid investment. Many of the Funds' investments will be highly illiquid and there can be no assurance that a Fund will be able to realize returns on such investments in a timely manner or at all. Consequently, the return of capital and the realization of gains to a Fund and its investors, if any, from an investment will likely occur only upon the partial or complete disposition of such investment or the occurrence, if any, of a Fund liquidity event. While an investment can be sold at any time, it is not generally expected that this will occur for a number of years after such investment is made. Losses on unsuccessful investments have the potential to be realized before gains on successful investments are realized. A Fund's ability to dispose of investments can be limited for several reasons. Furthermore, illiquidity can result from the absence of an established market for the investments, as well as legal, contractual or other restrictions on their resale by a Fund. Dispositions of investments often are subject to contractual and other limitations on transfer or other restrictions that would interfere with subsequent sales of such investments or adversely affect the terms that could be obtained upon any disposition thereof. In addition, the ability to exit an investment through the public markets will depend upon favorable market conditions, including receptiveness to initial or secondary public offerings for the entities in which a Fund invests and an active mergers and acquisitions (or recapitalizations and reorganizations) market, among other factors. Public offering, merger and acquisition and recapitalization and reorganization opportunities may be limited or non-existent for extended periods of time, whether due to economic, regulatory or other factors. In view of these limitations on liquidity, each Fund generally will not be able to return capital or realize gains, if any, on an investment in a privately held entity until the partial or complete disposition of such entity. Prior to the disposition of an investment, the expenses of operating a Fund (including the Management Fee

payable to the relevant General Partner) have the potential to exceed its income, thereby requiring that the difference be paid from such Fund's capital, including, without limitation, unfunded Commitments. In addition, there can be no assurance that a Fund will have sufficient cash flow to permit it to make annual distributions in the amounts necessary for an investor to pay its tax liabilities resulting from an investor's ownership of interests in a Fund.

Use of Credit Facility; Subscription Lines. Each Fund will generally be permitted, and expects, to borrow funds pursuant to a revolving credit facility or other debt facility, including a subscription line facility based on the aggregate Commitments available to be called with one or more lenders (including lenders that are, or are affiliated with, anchor investors in such Fund) in order to finance its operations (including the acquisition of the Fund's investments). Each Fund's use of such facilities will be determined by the relevant General Partner, in its sole discretion, and the performance of a Fund can be impacted by how the General Partner causes the Fund to utilize such facilities. Although the use of such a facility has the potential to increase the Fund's ability to swiftly invest capital, it also will cause the Fund to incur interest expense and other costs. As described in greater detail below, conflicts of interest can arise in that the use of such facilities are likely to delay the need for partners to make certain contributions to a Fund, which generally would enhance such Fund's internal rate of return calculations and thereby benefit the marketing efforts of the relevant General Partner and its affiliates.

Fund-level borrowing subjects investors to certain risks and costs. For example, because amounts borrowed under a subscription line typically are secured by pledges of the relevant General Partner's right to call capital from the investors, there is a potential for investors to be obligated to contribute capital on an accelerated basis if a Fund fails to repay the amounts borrowed under a subscription line or experiences an event of default thereunder. Moreover, any investor claim against such Fund would likely be subordinate to the Fund's obligations to a subscription line's creditors.

In addition, Fund-level borrowing will result in additional Fund expenses that will be borne by investors. These expenses typically include interest on the amounts borrowed, unused commitment fees on the committed but unfunded portion of a subscription line, an upfront fee for establishing a subscription line, and other one-time and recurring fees and/or expenses, as well as legal fees and expenses relating to the establishment, structuring and negotiation of the terms of the borrowing facility, as well as expenses relating to the maintenance, renegotiating or terminating the facility. The relevant General Partner retains sole discretion in selecting lenders for one or more Fund credit facilities, as well as its usage and deployment, and is permitted to consider a variety of factors in selecting a lender, including willingness to lend, speed and ease of execution, cost and other lending terms, reliability of the lender, and relationship with such General Partner or the Fund. There is no guarantee that the relevant General Partner will choose a lender that results in the lowest cost for the Fund. Because a subscription line's interest rate is typically based in part on the creditworthiness of a Fund's investors and the terms of the relevant Partnership Agreement, it can potentially be higher than the interest rate an investor could obtain individually. To the extent a particular investor's cost of capital is lower than the relevant Fund's cost of borrowing, Fund-level borrowing can negatively impact an investor's overall individual financial returns even if it increases such Fund's reported net returns in certain methods of calculation. Conflicts of interest also have the potential to arise to the extent that a Fund's subscription line is used to make an investment that is later sold in part to co-investors, as to the extent co-investors are not required to act as guarantors under the relevant facility or pay related costs or expenses, co-investors nevertheless stand to receive the benefit of the use of the subscription line and neither the Fund nor its investors generally will be

compensated for providing the relevant guarantee(s), although the Adviser expects to seek reimbursement from co-investors for the related costs, expenses and/or liabilities of the use of the line.

A credit agreement or borrowing facility frequently will contain other terms that restrict the activities of a Fund and the investors or impose additional obligations on them. For example, certain lenders or facilities, secured by Commitments of a Fund's investors, are expected to impose restrictions on a General Partner's ability to consent to the direct or indirect transfer of an investor's interest in the Fund or impose concentration or other limits on the Fund's investments and/or financial or other covenants, that could affect the implementation of the Fund's investment strategy. In addition, in order to secure a subscription line, a General Partner will potentially request certain financial information and other documentation from investors to share with lenders. A General Partner will have significant discretion in negotiating the terms of any subscription line and it is possible that such General Partner will agree to terms that are not the most favorable to one or more investors.

Fund-level borrowing involves a number of additional risks. For example, drawing down on a subscription line allows a General Partner to fund investments and pay Fund expenses without calling capital, potentially for extended periods of time. Furthermore, borrowings by a Fund could cause a portion of such Fund's investments to be considered debt-financed and some or all of a tax-exempt investor's distributive share of income from such Fund (including dividends, interest and capital gains) could be "unrelated business taxable income" ("UBTI") for U.S. federal income tax purposes. To the extent provided in the relevant Partnership Agreement, any such borrowing is permitted to remain outstanding for such time as the relevant General Partner deems appropriate, potentially including through disposition of such investment, and the interest expense and other costs of any such borrowings will be Fund expenses that decrease the net returns of such Fund. Calling a large amount of capital at once to repay the then current amount outstanding under a subscription line could cause short-term liquidity concerns for investors that would not arise had the General Partner called smaller amounts of capital incrementally over time as needed by the Fund. 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 investor to meet the accumulated, larger capital calls at the same time. The relevant General Partner is generally authorized to use Fund-level borrowing to pay Management Fees and to reimburse the Adviser and its affiliates for expenses incurred on behalf of a Fund. Each Fund is also permitted to utilize Fund-level borrowing when the relevant General Partner expects to repay the amount outstanding through means other than investor capital, including as a bridge for equity or debt capital with respect to an investment. If a Fund ultimately is unable to repay the borrowings through those other means, investors would end up with increased exposure to the underlying investment, which could result in greater losses.

Each Fund is also permitted to borrow money or guaranty indebtedness (such as a guaranty of a portfolio investment's debt) or otherwise be liable therefor, and in such situations, it is not expected that the Fund would be compensated for providing such guarantee or exposure to such liability. Each Fund is permitted to incur leverage on a joint and several basis with one or more other Funds and entities managed by the relevant General Partner or any of its affiliates and will potentially also have a right of contribution, subrogation or reimbursement from or against such entities.

Warehousing Arrangements. Under the terms of the Governing Documents of the relevant Fund, the relevant General Partner reserves the right to form, and certain Funds have already formed, one or more entities (each, a **“Warehousing Vehicle”**) that is controlled by such General Partner (or any affiliate thereof) and the economic interests of which are owned by one or more holders of a direct or indirect interest in the Adviser or the General Partner (or one or more affiliates of such a holder). Such Fund will be permitted in the relevant General Partner’s sole discretion to purchase from any Warehousing Vehicle, and any Warehousing Vehicle will be permitted to sell to the relevant Fund, certain securities and/or other investments acquired by such Warehousing Vehicle with the intended purpose of selling such securities and/or other investments to such Fund, a parallel fund, an employee co-invest vehicle, any alternative investment vehicle and/or any co-investment vehicle (**“Warehoused Investments”**), provided that certain Firm-affiliated persons will be prohibited from holding an economic interest in Warehousing Vehicles. The arrangements with such Warehousing Vehicle (i) obligate a Fund to acquire Warehoused Investments from such Warehousing Vehicle and generally (ii) permit a General Partner to require the Warehousing Vehicle to sell Warehoused Investments held by such Warehousing Vehicle to a Fund, in each case upon certain conditions and terms (including price, calculated at the Warehousing Vehicle’s original cost for such Warehoused Investments plus certain expenses and an additional amount calculated at a fixed percentage per annum). Although Warehousing Vehicles provide a Fund with additional investment flexibility and the fixed pricing arrangement is intended to reduce potential conflicts of interest, as a result of utilizing a Warehousing Vehicle, it is possible that a Fund could be required to purchase such Warehoused Investments at an undesirable point in time or at a price at which a Fund otherwise would not have made such purchase absent such obligation. The General Partner reserves the right to utilize one or more Holding Companies as a Warehousing Vehicle.

Risk of Unsuccessful Liquidity Strategy. A General Partner can choose to pursue a liquidity strategy as described herein. If a Fund fails to execute a liquidity strategy successfully, a Fund can be forced to liquidate its assets on terms less favorable than anticipated and the disposition proceeds from the Fund’s liquidated investments and the remaining Fund investments are likely to be adversely affected. Alternatively, there is a risk that a Fund will choose to hold such investments indefinitely.

No Market for Interests; Restrictions on Transfer; No Right of Withdrawal. Other than in connection with any efforts by a General Partner to facilitate certain liquidity opportunities for investors, as set forth in (and subject to certain limitations contained in) the Governing Documents of the relevant Fund, investor interests in a Fund generally cannot be transferred, sold, assigned, pledged or otherwise encumbered without the prior written consent of a General Partner, which can be withheld pursuant to the relevant Partnership Agreement, and may also be subject to professional sports league approval, and there can be no guarantee that the volume of transfers permitted in any calendar year will not be restricted in order to comply with certain safe harbors under the tax regulations promulgated under the U.S. Internal Revenue Code of 1986, as amended. Voluntary withdrawals from a Fund will not be permitted except in very limited circumstances generally involving situations where retaining an interest in a Fund would violate certain laws or regulations. In addition, interests in a Fund are not redeemable. There will be no public market for interests in a Fund, and none is expected to develop. Interests in each Fund have not been registered under the Securities Act, the securities laws of any U.S. state or the securities laws of any non-U.S. jurisdiction and therefore cannot be resold unless they are subsequently registered under the Securities Act and other applicable securities laws, or unless an exemption from registration is available. It is not contemplated that registration of the interests in any Fund will ever be effected. Investors are generally unable to liquidate their investments in a Fund prior to the end of the

relevant Fund's term and must be prepared to bear the risks of an investment in a Fund for an extended period of time.

Need for Follow-On Investments. Following its initial investment in a given portfolio investment, a Fund (i) reserves the right to determine (or may be required) to provide additional funds to such portfolio investment or (ii) will potentially have the opportunity to increase its investment in such portfolio investment (whether for opportunistic reasons, to fund the needs of the business, as an equity cure under applicable debt documents or for other reasons). There can be no assurance that a Fund will make follow-on investments or that a Fund will have sufficient funds to make all or any of such investments. Any decision by a Fund not to make follow-on investments or its inability to make such investments can have a substantial negative effect on a portfolio investment in need of such an investment (including an event of default under applicable debt documents in the event an equity cure cannot be made). Additionally, such failure to make such investments can result in a lost opportunity for a Fund to increase its participation in a successful portfolio investment or the dilution of the Fund's ownership in a portfolio investment.

In addition to dilution as a result of a third party's financing of a portfolio investment, a Fund's ownership in a portfolio investment is permitted to be diluted, or such Fund's rights and preferences with respect to that portfolio investment may be adversely affected, by an investment in that portfolio investment by another Fund. This risk is heightened due to the limited universe of professional sports franchises and other sports related investments that are expected to seek, or be permitted (whether by league rules or otherwise), to sell minority stakes to a Fund and the other Funds.

Venture Investments. The strategy of the Funds includes what the Adviser believes to be complementary and opportunistic investments in sports-, media- and live entertainment-related opportunities, including seed capital, early stage, late growth and other venture investments in such opportunities (collectively, "**Venture Investments**"). The Adviser and its affiliates expect to form and operate one or more Holding Companies for the primary purpose of making Venture Investments and/or other investment opportunities, and the General Partners expect to cause the Funds to indirectly participate in certain Venture Investments and/or other investment opportunities through an investment in any such Holding Company, either individually or alongside other Funds and/or other co-investors. While Venture Investments may offer the opportunity for significant capital gains, Venture Investments generally involve a higher degree of business and financial risk that can result in substantial or total loss. The companies underlying Venture Investments (collectively, "**Venture Companies**") often operate at a loss or with substantial variations in operating results from period to period, and many require substantial additional capital to support additional research and development activities or expansion, to achieve or maintain a competitive position, and/or to expand or develop management resources. Venture Companies face intense competition, including from companies with greater financial resources, better brand recognition, more extensive development, marketing and service capabilities and a larger number of qualified managerial and technical personnel. Accordingly, the growth of Venture Companies generally require significant time and effort resulting in a longer investment horizon than can be expected with lower risk investment alternatives. Such Venture Investments can experience failure or substantial declines in value at any stage. Due to the size and nature of many Venture Investments, the Adviser will often have very limited, and often less reliable, access to information with respect to such Venture Investments (both prior to and after the investment is made). As a result, limited information (including information related to company valuations and performance) is expected to be reported to investors with respect to certain Venture Investments. If a Fund invests in Venture Investments

through a Holding Company, the relevant General Partner expects to aggregate such Venture Investments and count them as one collective investment for purposes of investment count and reporting to investors. There is no assurance that such Venture Investments will be successful.

Media and Live Entertainment Industries. The strategy of the Funds includes what the Adviser believes to be complementary and opportunistic investments in sports-, media- and live entertainment-related opportunities, some of which are expected to constitute Venture Investments and to be made through one or more Holding Companies. The media industry, including the sports and live entertainment sectors, is extremely competitive. The ability of any company operating in the media industry to compete successfully depends upon, among other factors, the continued availability of creative ideas, projects, talent or content, including those related to sports and related sectors, which it can develop, produce, acquire, market or distribute successfully. Each creative work, including creative works related to sports and related sectors, is an individual project whose commercial success is highly unpredictable and primarily determined by consumer reaction. There can be no assurance that the audiences or the markets for media content, including sports content, across all geographies and related revenue streams will remain constant or increase. Moreover, the live entertainment industry, including sporting events and other live entertainment events related to sports, is highly sensitive to rapidly changing public interests and societal trends, and is dependent on the availability of popular events. Companies within the live entertainment industry depend in part on their ability to anticipate the interests of consumers and to offer events that appeal to them; such companies would be adversely effected if their events are not as widely attended as anticipated due to changing interests and trends, general economic conditions or otherwise. In addition, COVID-19 has had, and is likely to continue to have, a material negative impact on the live entertainment industry, including sporting events and other live entertainment related to sports. Any downturn in the media and/or live entertainment industries could adversely affect a Fund's performance.

Distributions in Kind. Although, under normal circumstances, prior to the termination of a Fund, such Fund would generally intend to make distributions in cash or marketable securities, it is possible that under certain circumstances (including the winding-up of such Fund), distributions of investments for which there is no readily available public market and/or which may be subject to substantial restrictions on sale or transfer may be made in-kind. It may be difficult for investors to liquidate the investments received via an in-kind distribution at an attractive price or within a desired time period, and significant administrative burden and cost may be involved. After a distribution of investments is made, the recipients may decide to liquidate such investments within a short period of time, which could have an adverse impact on the price of such investments. Investors in receipt of a distributed investment will have no guidance from a Fund or the relevant General Partner with respect to disposition of such investment (including timing of such disposition). The price at which such investments may be sold by such investors may be lower than the value of such investments determined pursuant to the relevant Partnership Agreement, including the value used to determine the amount of carried interest accruing to the relevant General Partner with respect to such investment. In addition, the direct holding of certain investments may subject the holder to suit or taxes in jurisdictions in which such investments are located. Depending on the securities to be distributed in kind, the approval of certain professional sports leagues and, in certain cases, the underlying professional sports franchise, may be required. Further, the ability of a Fund to make an in-kind distribution and, if such a distribution is made, the ability of an investor to liquidate such asset, may require the consent of a professional sports league and/or another party, which consent may be withheld.

Reliance on the General Partner and Portfolio Investment Management. Control over the operation of a Fund, including decisions with respect to structuring, negotiating and purchasing, financing and eventually divesting investments on behalf of the Fund, will be vested with the relevant General Partner. Consequently, the Fund's future profitability and investment performance will depend largely upon the business and investment acumen of the principals. The loss or reduction of service of one or more of the principals could have an adverse effect on the Fund's ability to realize its investment objectives.

In addition, the principals currently, and expect in the future to, manage or advise other Firm and/or third-party (including league-controlled) investments and/or Funds (including future Holding Companies) and the principals generally expect to devote substantial amounts of their time to the investment activities of such other investments and/or funds (the investment or business strategy of which may or may not overlap with such investments and/or funds). This poses conflicts of interest in the allocation of the principals' time and/or a Fund's investment opportunities. Investors generally have no right or power to take part in the management of a Fund, and as a result, the investment performance of a Fund will depend on the actions of the relevant General Partner. In addition, certain changes in a General Partner or circumstances relating to a General Partner can have an adverse effect on a Fund or one or more of its portfolio investments, including potential acceleration of debt facilities. The composition of the professionals making up particular investment teams may change over time, and the professionals included in such teams and who may have contributed to the past performance of any Fund may no longer be members of the particular team or serve in the same or similar roles thereon (or may no longer be employed by or otherwise perform services for the Adviser, or may leave such team or the Adviser during the life of a Fund). Furthermore, there can be no assurance that a Fund's investments will achieve results similar to those attained by previous investments of other Funds or of the principals. In addition, a Fund's investments can differ from previous investments made by the principals in a number of respects, including, but not limited to, types of portfolio investments within a particular industry sector, target return levels, level of risk associated with a particular investment, amount invested in a particular portfolio investment, amount of leverage used, structure and holding period. Moreover, although the Funds and the General Partners expect to have access to the appropriate resources, relationships and expertise of the Adviser, there can be no assurance that such resources, relationships and expertise will be available for every transaction.

The success of many of the portfolio investments in which a Fund invests will be heavily dependent on the management of such portfolio investments (of which a Fund will typically only be a minority owner). Each portfolio investment's day-to-day operations will be the responsibility of such portfolio investment's management team. Although the relevant General Partner will be responsible for monitoring the performance of each portfolio investment and each Fund generally intends to invest in portfolio investments with strong management or, to the extent applicable, assist in the recruiting of strong management to such portfolio investments, there can be no assurance that the existing management team, or any successor, will be able or willing to successfully operate a portfolio investment in accordance with such Fund's objectives. Portfolio investments need to attract, retain and develop executives and members of their management teams. The market for executive talent, especially in the sports industry, can be extremely competitive. There can be no assurance that the management team of a portfolio investment on the date an investment is made will remain the same or continue to be affiliated with the portfolio investment throughout the period the portfolio investment is held by a Fund. There can be no assurance that portfolio investments in which a Fund invests will be able to attract, develop, integrate and retain suitable members of its management team and, as a result, a Fund can be adversely affected thereby.

Impacts of Excuse or Exclusion. An investor's participation in a Fund's investments can be affected in the event that such investor and/or any other investor is excluded or excused from participating in one or more of the Fund's investments as set forth in the relevant Partnership Agreement. The excuse or exclusion of an investor from participation in an investment will generally have the effect of increasing the participation of other investors with respect to such investment, increasing the participation of the excused or excluded investor with respect to future investments and decreasing the participation of other investors with respect to future investments. The impact of these effects on an investor's participation in investments could be material and could adversely impact the aggregate returns realized by such investor.

Projections. The Funds use financial projections to help analyze a potential investment, future capital raises and financing for portfolio investments, or for other transactions. In general, projected operating results of a portfolio investment in which a Fund invests normally will be based primarily on financial projections prepared by such portfolio investment's management, with adjustments to such projections made by the relevant General Partner in its discretion. In all cases, projections are only estimates of future results that are based upon information received from the portfolio investment and third parties and assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results can be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material effect on the reliability of projections. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements, and the occurrence of other unforeseen events could impair the ability of a portfolio investment to realize projected values.

Risks Relating to Due Diligence of and Conduct at Portfolio Investments; Expedited Transactions. Before making investments, the relevant General Partner will typically conduct such due diligence as it deems reasonable and appropriate based on the known facts and circumstances applicable to each investment. Due diligence generally entails evaluation of important and complex business, financial, tax, accounting, technical, environmental, regulatory and legal issues. Outside consultants, legal advisors, accountants, investment banks and other third parties can be involved in the due diligence process to varying degrees depending on the type of investment and the facts and circumstances related thereto and a General Partner will potentially rely on the advice received from such third parties. Such involvement of third-party advisors or consultants may present a number of risks primarily relating to a General Partner's reduced control of the functions that are outsourced. In addition, if a General Partner is unable to timely engage third party providers, its ability to evaluate and acquire more complex targets could be adversely affected. Investment analyses and decisions by the General Partner will, under certain circumstances, be undertaken on an expedited basis in order for a Fund to compete for investment opportunities and/or consummate investments. In such cases and in other cases where a Fund is acquiring a minority interest in a portfolio investment, the information available to the relevant General Partner at the time of an investment decision will potentially be limited, and there can be no guarantee that the General Partner will have access to the detailed information necessary for a full evaluation of the investment opportunity. The due diligence investigation carried out with respect to any investment opportunity will not reveal or highlight all relevant facts that are necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in an investment being successful or even ensure a return on invested capital.

Conflicting Investor Interests. Investors are expected, from time to time, to have conflicting investment, tax, and other interests with respect to their investments in each Fund, including conflicts relating to the structuring and timing of investment acquisitions and dispositions. As a consequence,

conflicts are likely to arise in connection with decisions made by a General Partner regarding an investment that can be more beneficial to one investor than another, especially with respect to tax matters. In structuring, acquiring and disposing of investments, the General Partner generally will consider the investment, tax and other relevant objectives of a Fund and its partners as a whole, not the investment, tax, or other objectives of any investor individually. However, there can be no assurance that a result will not be more advantageous to some investors than to others or to a General Partner and/or its affiliates than to a particular Fund investor.

Strategic Investors. The Firm has, and expects from time to time in the future, to enter into a strategic arrangement with a “strategic investor” in a Fund. In such instances, a strategic investor will agree to make an investment in a Fund and/or make investments in one or more successor funds on certain terms and conditions. Under such an arrangement, a strategic investor will be granted certain rights with respect to the Firm and a Fund in exchange for commitments to make an initial seed investment in a Fund, and the seed investment will be subject to certain terms and conditions that are more favorable than those applicable with respect to other limited partner interests in a Fund. Such rights include, among others, (i) certain consent rights with respect to the Firm and its affiliates; (ii) the right to receive a specified percentage of the adjusted fee revenue and adjusted carried interest proceeds received by the Firm; (iii) certain information and transparency rights and notice of certain material events with respect to the Firm; (iv) the right to appoint representatives to certain investment fund advisory boards; and (v) certain other rights that are in addition to, and will likely be more favorable than, the rights of other investors in a Fund. Although a strategic investor will have certain rights with respect to a Fund, such strategic investor will not be involved in the management, and will not be responsible for the performance, of such Fund, the Firm or any of its affiliates, and the strategic investor will not owe any fiduciary or other duties to a Fund or any other investor of a Fund. Because of the rights described above, a strategic investor and its affiliates will have interests and rights that differ from those of other investors in a Fund. In addition, subject to any limitations imposed by the Governing Documents and anti-“assignment” provisions of the Advisers Act, the Adviser and its personnel are also permitted to offer, restructure and monetize interests in the Adviser.

Enhanced Scrutiny and Certain Effects of Potential Regulatory Changes. Certain media, regulatory and political discourse has been and continues to be focused on enhanced governmental scrutiny of and/or increasing regulation of the private equity industry. In addition, regulators have indicated an interest in reviewing and possibly adopting further regulatory measures relating to the recent high volume of SPACs active in the public capital markets, including with respect to utilization of (or involvement with) SPACs by private equity fund sponsors and their personnel. The SEC has indicated that it intends to seek to enact changes to numerous areas of law and regulations that would impact the business of the Adviser and the Funds. In particular, the SEC has signaled an increased emphasis on investment adviser and private fund regulation and has proposed a number of new rules that, if adopted, would impose significant changes on private fund advisers and their management of private funds, and the SEC is expected to propose additional changes in the future. Significant time and resources may be required to comply with new regulations, which potentially will detract from the time and resources dedicated to the Funds. There can be no assurance that any such scrutiny or regulation will not have an adverse impact on a Fund’s activities, including the ability of a Fund to effectively and timely address such regulations, implement operating improvements or otherwise execute its investment strategy or achieve its investment objectives.

The combination of such discourse and the negative public perception of alternative asset managers (including private equity firms) may negatively impact a Fund’s efforts to structure,

consummate and/or exit investments, both in general and relative to competitors outside of the alternative asset space. Increased regulation targeting SPACs could affect existing Fund investments or restrict the use of SPACs as a potential investment or exit opportunity for a Fund. Similar increased regulatory and other scrutiny could apply in the future to other structures used by fund sponsors. As a result, a Fund may make fewer investments, incur greater expenses or delays in completing or exiting investments, and/or realize lower proceeds on the disposition of investments than it otherwise would have. Moreover, any such enhancement of scrutiny or increase in regulation may adversely impact a Fund's activities (including a Fund's ability to implement portfolio investment operating improvements, form or sponsor a SPAC, comply with applicable law and regulation in a manner not materially more burdensome than currently anticipated, or otherwise execute its investment strategy or achieve its investment objectives).

United Kingdom Exit from the European Union. The UK formally left the EU on January 31, 2020, after which it entered a transition period which ended on December 31, 2020.

On December 24, 2020, the UK government and the EU Commission provisionally agreed a trade and cooperation agreement governing their future relationship, which has been ratified by the UK Parliament and the EU Parliament. Although the terms of the UK's future relationship with the EU have been agreed, the terms of the trade and cooperation agreement are silent on financial services and there is still uncertainty as to the extent to which UK businesses will have access to the EU single market, and the extent to which EU business have access to the UK market. There is also a risk of significant disruption to trade between the UK and the EU, particularly in the initial period following the end of the transitional period and the implementation of the new trade arrangements. There can be no assurance that any renegotiated laws or regulations will not have an adverse impact on the Fund and its portfolio investments, including the ability of the Fund to achieve its investment objectives.

The legal, political and economic uncertainty generally resulting from the UK's exit from the EU may adversely affect both EU and UK-based businesses. This uncertainty may also result in an economic slowdown and/or a deteriorating business environment in the UK and in one or more EU member states.

Over-Commitment. In order to facilitate the acquisition of its interest in a portfolio investment, a Fund is permitted to make (or commit to make) an investment in a portfolio investment with a view to selling a portion of such investment to co-investors (including to co-investors in a Syndicated Co-Investment vehicle) or other persons prior to, at the time of or after the closing of the acquisition. In such event, the Fund will bear the risk that any or all of the excess portion of such investment will not be sold or will only be sold on unattractive terms and that, as a consequence, such Fund is expected to bear the entire portion of any breakup fee or other fees, costs and expenses related to such investment, hold a larger than expected investment in such portfolio or realize lower than expected returns from such portfolio investment.

Non-U.S. Investments. The Funds are permitted to invest in portfolio investments that are organized or headquartered or have substantial sales or operations outside of the United States, its territories, and possessions. Investments in non-U. S. securities or instruments involve certain factors not typically associated with investing in U.S. securities and instruments, including risks relating to (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and the various non-U.S. currencies in which a Fund's non-U.S. investments are denominated (including risks associated with potentially rapid inflation), and costs associated with conversion of investment principal and income from one currency into another; (ii) exposure to fluctuations in

interest rates payable with respect to the instruments in which a Fund invests; (iii) differences in conventions relating to documentation, settlement, corporate actions, stakeholder rights and other matters; (iv) differences between the U.S. and non-U.S. securities markets, including potential price volatility in and relative illiquidity of some non-U. S. securities markets; (v) the absence of uniform accounting, auditing, and financial reporting standards, practices and disclosure requirements, and less or more government supervision and regulation; (vi) certain economic, social and political risks, including potential exchange control regulations and restrictions on non-U.S. investment and repatriation of capital, the risks of political, economic, governmental or social instability, including the risk of sovereign defaults, regulatory change, and the possibility of expropriation or confiscatory taxation; (vii) the possible imposition of non-U. S. taxes on income, gains and gross sales or other proceeds recognized with respect to such securities or instruments; (viii) the application of complex U.S. and non-U.S. tax rules to cross-border investments; (ix) possible non-U.S. tax return filing requirements for a Fund and/or the Partners (as defined in the relevant Partnership Agreement); (x) differing and potentially less well-developed or well-tested corporate laws regarding stakeholder rights, creditors' rights (including the rights of secured parties), fiduciary duties and the protection of investors; (xi) differences in the legal and regulatory environment or enhanced legal and regulatory compliance; (xii) political hostility to investments by foreign or private equity investors; and (xiii) less publicly available information.

Additionally, a Fund may be less influential than other market participants in jurisdictions where it, the relevant General Partner, and/or the Adviser does not have a significant presence, and it may have greater difficulty enforcing its legal rights in a non-U.S. jurisdiction. A Fund may be subject to additional risks, which include possible adverse political and economic developments, possible seizure or nationalization of foreign deposits and possible adoption of governmental restrictions which might adversely affect the payment of principal and interest to investors located outside the country of the issuer, whether from currency blockage or otherwise. Furthermore, certain of a Fund's investments may be subject to brokerage taxes levied by non-U.S. governments, the effect of which would be to increase the cost of such an investment and reduce the realized gain (or increase the realized loss) on such an investment at the time of its disposition. While each General Partner intends, where it deems appropriate, to manage the respective Fund in a manner that will minimize exposure to the foregoing risks and to take these factors into consideration in making investment decisions for the Fund, there can be no assurance that adverse developments with respect to such risks will not adversely affect the assets of the Fund that are held in certain non-U.S. jurisdictions.

Significant Adverse Consequences for Default. The relevant Partnership Agreement provides for significant adverse consequences in the event an investor defaults on its Commitment or any other payment obligation. In addition to losing its right to potential distributions from a Fund, a defaulting investor can be forced to transfer its interest in such Fund for an amount that is less than the fair market value of such interest and which can further be paid over a certain period of time, without interest. Whether and how to exercise the relevant General Partner's remedies against a defaulting investor will be in the sole discretion of the General Partner, and the General Partner can require the non-defaulting investors to contribute capital to make up for the shortfall created by such defaulting investor.

Dilution. Investors admitted or that increase their respective Commitments to a Fund at subsequent closings generally will participate in then-existing investments of such Fund, thereby diluting the interest of existing investors in such investments. Although any such new investor will be required to contribute its *pro rata* share of previously made capital contributions, there can be no

assurance that this contribution will reflect the fair value of such Fund's existing investments at the time of such contributions.

Failure to Make Capital Contributions. If an investor fails to pay when due installments of its Commitment to a Fund, and the contributions made by non-defaulting investors and borrowings by such Fund are inadequate to cover the defaulted amount, there is a risk that the Fund will be unable to pay its obligations when due. As a result, the Fund would likely be subjected to significant penalties that could materially adversely affect the returns to the investors (including non-defaulting investors).

Recycling; Reinvestment. During the investment period and in certain other circumstances as further set forth in the relevant Partnership Agreement, a General Partner generally has the right to recall capital returned or distributed to the partners. Accordingly, during the term of a Fund, it is possible that a partner will be required to make capital contributions in excess of its Commitment, and to the extent such recalled or retained amounts are reinvested in investments, a partner will remain subject to investment and other risks associated with such investments.

Fees and Expenses. Each Fund will pay and bear all expenses related to its operations, including Management Fees and the costs of sourcing, holding, monitoring, maintaining and disposing of interests in portfolio investments, whether or not such Fund makes any profits. While it is difficult to predict the future expenses of any Fund, such expenses can be substantial and have the potential to surpass the relevant Fund's operating income. The amount of these partnership expenses will reduce the actual returns realized by investors on their investment in a Fund (and can, in certain circumstances, reduce the amount of capital available to be deployed by a Fund for investments). Fund expenses include recurring and regular items, as well as extraordinary expenses for which it can be hard to budget or forecast. As a result, the amount of any Fund expenses ultimately called or called at any one time can exceed expectations. Although organizational expenses of each Fund are separately categorized and subject to a limit under its respective Partnership Agreement, with all organizational expenses in excess of the limit being borne ultimately by the relevant General Partner, there are ongoing operating expenses to be borne by investors that are not classified as organizational expenses under the relevant Partnership Agreement, including, for example, the costs and expenses of administering Side Letters entered into with investors and other expenses incurred in connection with Fund compliance.

Effect of Multiple Levels of Fees and Expenses on Returns. Subject to the limitations set forth in the relevant Partnership Agreement, a Fund (i) is permitted to invest a portion of its Commitments in Underlying Funds, which can potentially result in investors indirectly bearing additional fees and expenses of such Underlying Funds, and (ii) is expected to invest a portion of its Commitments in Holding Companies, which will result in investors indirectly bearing additional expenses of such Holding Companies. Each Underlying Fund in which a Fund invests has the potential to pay (or require its investors to pay) its respective general partner and investment manager certain fees. In addition, each Underlying Fund and Holding Company in which a Fund invests is expected to bear (or require its investors to bear) certain costs and expenses. Those fees, expenses and costs are in addition to those of such Fund. Such fees and expenses are expected to materially reduce the actual returns to investors. Fees and expenses of a Fund, the Underlying Funds and Holding Companies in which such Fund invests, as applicable, will generally be paid regardless of whether such Fund, the Underlying Funds or the Holding Companies produce positive investment returns.

Limitation of Recourse and Indemnification. The Partnership Agreement will limit the circumstances under which a General Partner and its affiliates will be held liable to a Fund. As a

result, investors have a more limited right of action in certain cases than they would have in the absence of such provision. In addition, the Partnership Agreement will provide that a Fund will indemnify a General Partner and its affiliates for certain claims, losses, damages and expenses arising out of their activities on behalf of a Fund. Such indemnification obligations could materially impact the returns to investors.

Litigation. The transactional nature of the business of each Fund exposes such Fund, its General Partner and their respective affiliates generally to the risk of third-party litigation. In the ordinary course of its business, a Fund can be subject to litigation from time to time. Under the Partnership Agreements of the Funds, each Fund generally will be responsible for indemnifying the relevant General Partner and certain other persons and entities for costs they may incur with respect to such litigation not covered by insurance. Additional regulation could also increase the risks of third-party litigation. The outcome of such proceedings can materially adversely affect the value of such Fund and can continue without resolution for long periods of time. Any litigation has the potential to consume substantial amounts of the relevant General Partner's and the principals' time and attention, and there is a risk that the time and devotion of these resources to litigation will, at times, be disproportionate to the amounts at stake in the litigation.

Advisory Board. The relevant General Partner will appoint one or more investor representatives to the Advisory Board of the applicable Fund. The relevant Partnership Agreement typically provides that to the fullest extent permitted by applicable law, none of the Advisory Board members shall owe any fiduciary duties to a Fund or any other partner. In addition, certain representatives of the Advisory Board currently or in the future are likely to have various business and other relationships with the Adviser and its partners, officers, directors, employees and affiliates (including investments in other Funds and investments in affiliates of the Adviser and the relevant General Partner, such as a "strategic investor"). These relationships can influence their decisions as members of the Advisory Board. Accordingly, such Advisory Board members may not be acting in a Fund's best interest when voting on matters presented to the Advisory Board.

There is often significant overlap between the members of the Advisory Boards for each Fund. Such overlapping Advisory Board members are not precluded from participating in discussions with respect to, or from voting on, such transactions that involve potential conflict of interests, including between a Fund and other Funds.

Uncertain Economic, Social and Political Environment. Consumer, corporate and financial confidence can be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises or other sources of political, social or economic unrest. Leading up to the 2020 U.S. federal elections, increased political polarization became a defining feature of U.S. politics. The hyper-partisan political environment in the U.S. has further intensified as a result of the COVID-19-related economic shutdowns. An erosion of confidence can lead to or extend a localized or global economic downturn. Furthermore, such confidence may be adversely affected by local, regional or global health crises including but not limited to the rapid pandemic spread of novel viruses commonly known as SARS, MERS and COVID-19. Such health crises could exacerbate political, social and economic risks previously mentioned and result in significant breakdowns, delays and other disruptions on a local, regional and global scale, which are likely to have adverse effects on the operating performance of affected portfolio investments. A climate of uncertainty, including the spread of infections, viruses or diseases, may reduce the availability of potential investment opportunities and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited

availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn may have an adverse effect on the economy generally and on the ability of a Fund and its portfolio investments to execute their respective strategies. This may slow the rate of future investments by a Fund and result in longer holding periods for investments. Furthermore, such uncertainty or general economic downturn can have an adverse effect upon the portfolio investments in which a Fund invests.

There is currently an ongoing military conflict between Russia and the Ukraine which, in a relatively short period of time, has caused disruption to global financial systems, trade and transport, among other things. In response, multiple other countries have put in place global sanctions and other severe restrictions or prohibitions on the activities of individuals and businesses connected to Russia. However, the ultimate impact of the Russia-Ukraine conflict and its effect on global economic and commercial activity and conditions, and on the operations, financial condition and performance of the Funds or any particular industry, business or investee country and the duration and severity of those effects, is impossible to predict.

The Russia-Ukraine conflict may have a significant adverse impact and result in significant losses to the Funds. This impact may include reductions in revenue and growth, unexpected operational losses and liabilities and reductions in the availability of capital. It may also limit the ability of a Fund to source, diligence and execute new investments and to manage, finance and exit investments in the future. Developing and further governmental actions (military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategy which any Fund intends to pursue, all of which could adversely affect the Fund's ability to fulfill its investment objectives.

General Economic and Market Conditions. The state of the private equity industry generally and the success of a Fund's investment activities specifically will be affected by general economic and market conditions, as well as by changes in laws, currency exchange controls, and U.S. and international political and socioeconomic circumstances. Such factors are unpredictable and cannot be controlled by the General Partner. Moreover, governmental measures undertaken in response to such turmoil (whether regulatory or financial in nature) can have a negative effect on market conditions. General fluctuations in the market prices of securities and economic conditions are generally expected to reduce the availability of attractive investment opportunities for a Fund and can affect the Fund's ability to make investments. Instability in the securities markets and economic conditions generally (including a slow-down in economic growth and/or changes in interest rates or foreign exchange rates) also increase the risks inherent in the Fund's investments and could have a negative impact on the performance and/or valuation of the portfolio investments in which a Fund invests. A Fund's performance can be affected by deterioration in the capital markets and by market events, which, among other things, can impact the public market comparable earnings multiples used to value privately held portfolio investments and investors' risk-free rate of return. Movements in foreign exchange rates adversely affect the value of investments in portfolio investments and a Fund's performance. Volatility and illiquidity in the financial sector can have an adverse effect on the ability of a Fund to sell and/or partially dispose of its portfolio investments. Such possible adverse effects include, but are not limited to, the requirement of a Fund to pay break-up, termination or other fees and expenses in the event a Fund is not able to close a transaction (whether due to the lenders' unwillingness to provide previously committed financing or otherwise) and/or the inability of a Fund to dispose of investments at prices that the General Partner believes reflect the fair value of such investments. The impact of market and other economic events also have the potential to affect a Fund's ability to raise funding to support its investment objective.

Any of the foregoing events could result in substantial or total losses to a Fund in respect of certain portfolio investments, which losses could be exacerbated by the presence of leverage in a portfolio investment's capital structure.

Deterioration of Credit Markets Can Affect Ability to Finance and Consummate Investments. In the event that the global credit markets deteriorate and it becomes more difficult for investment funds such as the Funds to obtain favorable financing for investments, each Fund's ability to generate attractive investment returns can be adversely affected. Moreover, to the extent that such deterioration is not temporary and continues, it is likely to have an adverse impact on the availability of credit to businesses generally and could lead to an overall weakening of the U.S. and global economies. Such deterioration can also restrict the ability of a Fund to realize its investments at favorable times or for favorable prices.

Allocation of Management Fee Offsets. In the event that a Fund and any other Fund and/or other investors have co-invested (or committed to co-invest) in a portfolio investment or potential portfolio investment (including a Holding Company), for purposes of calculating the reduction in the Management Fee, any Supplemental Fees will be allocated among a Fund and such other Funds and/or investors in proportion to their relative ownership or anticipated ownership in such portfolio investment or potential portfolio investment (including such Holding Company) or, with the consent of the Advisory Board, in such other manner as the relevant General Partner determines to be appropriate under the circumstances. In such a scenario, the Management Fee would be reduced only by the portion of the Supplemental Fees that are attributed to a Fund and the Management Fee would not be reduced by the portion of the Management Fee that is attributed to such other Funds and/or investors. Any transaction or similar fees received by a General Partner, the Adviser, or any employee thereof, from a prior portfolio investment of a Fund (including a Holding Company) after such Fund has exited its investment therein, or receives as a result of another Fund or co-investor making an investment in a Fund portfolio investment at a later time, will not constitute Supplemental Fees under the relevant Partnership Agreement and will not reduce the Management Fee in any manner.

Adequacy and Availability of Insurance. While a Fund is authorized seek to make investments where insurance and other risk management products (to the extent available on commercially reasonable terms) are utilized to mitigate the potential loss resulting from catastrophic events and other risks customarily covered by insurance, there can be no guarantee that doing so will always be practicable or feasible. Moreover, it will not be possible to insure against all such risks, and there can be no guarantee that such insurance proceeds as can be derived in a timely manner from covered risks will be adequate to completely or even partially cover a loss of revenues, an increase in operating and maintenance expenses and/or a replacement or rehabilitation. Certain losses of a catastrophic nature, such as those caused by wars, earthquakes, pandemics, terrorist attacks or other similar events, which are potentially either uninsurable or insurable at such high rates as to adversely impact the Fund's profitability. The relevant liability standards under insurance coverage procured by the Adviser are expected to vary by carrier, and such standards are expected to vary from time to time depending on, for example, coverage features or limitations then-available from the carrier at the time of insurance contract renewal. As a result, insurance coverages from time to time are expected to vary from relevant liability and/or indemnity standards in the Governing Documents. Investors generally will be responsible for insurance premiums, as set forth in the Governing Documents regardless of whether the liability and/or indemnity standards in the Adviser's insurance coverage are higher or lower than that set forth in the Governing Documents.

Material Non-Public Information; Other Regulatory Restrictions. As a result of the operations of the Adviser and its affiliates, there is potential for the Adviser to come into possession of confidential or material, non-public information, either generally or with relation to a proposed investment decision to be made by a Fund. Consequently, on account of applicable securities laws or the Adviser's internal policies and practices, a Fund would generally be restricted from initiating a transaction or selling an investment which, if such information had not been known to it, the Adviser would have undertaken. Due to these restrictions, a Fund may not be able to make an investment that it would otherwise might have made or sell an investment that it otherwise might have sold.

Taxation in Investee Jurisdictions. It is possible that tax laws, regulations and tax treaties, as well as judicial and administrative interpretations thereof, will change, and possibly with retroactive effect, in such a manner as to adversely impact a Fund's, a portfolio investment's or an investor's tax treatment. Additionally, antitrust laws in the United States and other jurisdictions give broad discretion to the U.S. Federal Trade Commission, the United States Department of Justice and other U.S. and non-U.S. regulators and governmental bodies to challenge, impose conditions on, or reject certain transactions. As a result of any of the foregoing, a Fund can be adversely affected because of the Adviser's inability or unwillingness to participate in transactions that violate such laws or regulations, or by remedies imposed by any regulators or governmental bodies. Any such laws or regulations can make it difficult or possibly prevent a Fund from pursuing investment opportunities, require the sale of part or all of certain portfolio investments on a timeline or in a manner deemed undesirable by the Adviser or limit the ability of one or more portfolio investments from conducting their intended business in whole or in part. Consequently, there can be no assurance that a Fund will be able to participate in all potential investment opportunities that fall within its investment objectives.

SPAC Platform. The Funds are permitted to invest in one or more entities (each and any such entity, a **"SPAC Sponsor"**) that will sponsor one or more SPACs, creating a "SPAC platform" that is expected to pursue the acquisition of companies in the sports, sports entertainment, media, data analytics and related sectors. SPACs are blank-check companies formed to raise capital in an initial public offering (**"IPO"**) with the purpose of placing the proceeds in a trust until one or more unspecified businesses are acquired after the IPO. Following the IPO, the SPAC pursues acquisition opportunities and negotiates a merger or purchase agreement to acquire a business. The SPAC then conducts a shareholder vote or tender offer process to allow investors to redeem their shares to the SPAC in exchange for an amount of cash roughly equal to the IPO price. If the business combination is approved by shareholders, the business combination is consummated, and the SPAC and target business combine into a publicly traded operating company.

Certain members of the Firm, its personnel and Consultants (including Executives-in-Residence) are expected to serve as the management team and/or serve on the board of directors of one or more SPACs (the **"SPAC Team"**). As with Funds' other portfolio investments, in respect of all SPAC platform arrangements, the Funds will generally bear the expenses of the SPAC Team and any SPAC Sponsor, including, for example, overhead expenses, fees (including consulting fees), profits interests, diligence expenses or other expenses in connection with backing the SPAC Team and/or the establishment of the SPAC Sponsor and the relevant SPAC platform, subject to the terms of the Partnership Agreement and any applicable Management Fee offsets required thereby. Such expenses are expected to be borne directly by a Fund or indirectly as a Fund bears the start-up and ongoing expenses of a SPAC Sponsor and the SPAC platform. Certain of the capital contributions made by the Funds with respect to a SPAC Sponsor will be used to fund the "at-risk capital" of newly-formed SPACs, which is used to fund certain offering expenses, the upfront portion

of the underwriting discount, and the working capital of each SPAC, for which the SPAC Sponsor typically receives warrants to purchase ordinary shares of the SPAC. In exchange for supplying the initial capital contribution to the SPAC, a SPAC Sponsor will acquire and hold “founder shares” or “promote”. However, if the SPAC fails to locate and consummate a business combination or gain approval for the business combination from the SPAC’s shareholders within the specified time period, a Fund will lose its at-risk capital and its founder shares will become worthless. Certain members of the SPAC Team that are not Adviser employees are expected to be entitled to a significant portion of any profits received through the SPAC Sponsor’s ownership of such shares, subject to meeting any distribution thresholds established by the Firm in favor of a Fund. Accordingly, none of such profits described in the foregoing sentence going to the SPAC Team will be offset against any Management Fees payable to, or carried interest distributable to, any General Partner or the Firm in respect of a Fund.

In addition, the Funds have entered, and are expected to in the future enter, into a forward purchase agreement with a SPAC whereby a Fund commits, subject to investment committee approval, to purchase forward purchase units consisting of ordinary shares and warrants of the SPAC in a private placement that will close concurrently with the closing of the SPAC’s initial business combination. In such case, a Fund will gain exposure to the ultimate business combination held by a SPAC directly through the forward purchase units in the SPAC and indirectly through the founder shares held by the SPAC Sponsor. Certain members of the SPAC Team that are not Firm employees are expected to be entitled to a significant portion of any profits received through the SPAC Sponsor’s ownership of the forward purchase units in the SPAC, subject to meeting any return thresholds established by the Firm in favor of a Fund. Accordingly, none of such profits described in the foregoing sentence going to the SPAC Team will be offset against any Management Fees payable to, or carried interest distributable to, any General Partner or the Firm in respect of a Fund.

Certain members of the SPAC Team will also devote time and attention to, and have material participation in connection with, certain outside interests and activities, including board positions, advisory roles and other relationships and engagements with companies or organizations in the sports, sports entertainment, media, data analytics and related sectors that are not affiliated with the Firm and have no direct benefit to the SPAC Sponsor or the Funds. These activities will create conflicts of interest in the allocation of such SPAC Team member’s time and attention to the SPAC platform.

Public Company Holdings. The Funds’ investment portfolios are permitted to invest in, and recycle proceeds from, securities and debt issued by publicly held companies. Such investments subject the Funds to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of the Funds to dispose of such securities and debt at certain times, increased likelihood of shareholder litigation and insider trading allegations against such companies’ executives and board members, including the principals, and increased costs associated with each of the aforementioned risks.

Possibility of Fraud or Other Misconduct of Employees and Service Providers. Misconduct by (i) Firm employees, (ii) portfolio investment directors, officers or employees, and (iii) service providers to the foregoing and/or their respective affiliates could undermine the due diligence efforts of a Fund and/or its General Partner and cause significant losses to a Fund. Misconduct includes, but is not necessarily limited to, entering into transactions without authorization, the failure

to comply with operational and risk procedures, including due diligence procedures, misrepresentations as to investments being considered by a Fund, the improper use or disclosure of confidential or material non-public information, which could result in litigation or serious financial harm, including limiting a Fund's business prospects or future marketing activities, and non-compliance with applicable laws or regulations (and the concealing of any of the foregoing). Such activities can potentially result in reputational damage, litigation, business disruption, market or industry segment volatility and/or financial losses to a Fund. The Firm has controls and procedures through which it seeks to minimize the risk of such Firm employee misconduct occurring; however, no assurances can be given that such misconduct will be able to be identified or prevented.

Valuation of Assets. There is not expected to be an actively traded market for most of the securities owned by a Fund. When estimating fair value, the relevant General Partner will apply a methodology it determines to be appropriate based on accounting guidelines and the applicable nature, facts and circumstances of the respective investments. However, the process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties and the resulting values can differ from values that would have been determined had an active market existed for such securities and can also differ from the prices at which such securities ultimately will be sold. Furthermore, the valuation of certain illiquid assets is inherently subjective and subject to increased risk that the information utilized to value the asset or to create the pricing models has the potential to be inaccurate or subject to other error. Inaccurate valuations can, among other things, prevent a Fund from effectively managing its investment portfolio and risks, affect the diversification and risk management of a Fund and/or affect the net asset values at which interests are issued and withdrawn. Additionally, the exercise of discretion in valuation by the General Partner can give rise to conflicts of interest, including in connection with determining the amount and timing of distributions of carried interest and the calculation of Management Fees.

Co-Investments. Each General Partner is authorized to, in its sole discretion, provide or commit to provide co-investment opportunities to one or more anchor investors, strategic investors, investors and/or other persons, in each case on terms to be determined by the relevant General Partner in its sole discretion, including, without limitation, terms which waive Management Fees and/or carried interest or which offer priority or customized allocation processes or other preferential terms with respect to such co-investment. Conflicts of interest are likely to arise in the allocation of such co-investment opportunities. There can be no guarantee that the allocation of co-investment opportunities, which can be made to one or more persons for any number of reasons in accordance with the Adviser's co-investment allocation policy, as determined by the General Partner in its sole discretion, will necessarily be in the best interests of a Fund or any individual investor. See "Structure and Allocation of Co-Investment Opportunities; Co-Investment Fees and Expenses" below for additional information and disclosures.

Contingent Liabilities. In connection with an investment, a Fund is permitted to assume, or acquire an interest in a portfolio investment subject to, contingent liabilities. These liabilities can (i) be material and (ii) include liabilities associated with pending litigation, regulatory investigations, environmental actions or payment of indebtedness among other things. To the extent that these liabilities are realized or a Fund is unable to negotiate or collect on any indemnification relating thereto, these liabilities have the potential to materially adversely affect the value of a portfolio investment. In addition, if a Fund has assumed or guaranteed these liabilities, the obligation would be payable from the assets of the Fund, including the unfunded Commitments of investors. To the extent that the assets of a Fund are inadequate to meet such liabilities, investors will potentially be required to return to such Fund amounts previously distributed to them to meet such liabilities.

Furthermore, in connection with the disposition of an investment, a Fund and/or its General Partner are often required to make (and/or be responsible for another person's or entity's breach of) representations and warranties, e.g., about the business and financial affairs of the applicable portfolio investment, the condition of its assets and the extent of its liabilities, in each case generally in the nature of representations and warranties typically made in connection with the sale of similar businesses, and can be responsible for the content of disclosure documents under applicable securities laws. A Fund and/or its General Partner can also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents are inaccurate. These arrangements can potentially result in contingent liabilities, which would be borne by the Fund and, ultimately, its investors. In such a situation, investors will potentially be required to return distributions received by them to pay such indemnification obligations, subject to certain limitations provided in the relevant Partnership Agreement. Furthermore, under the Delaware Revised Uniform Limited Partnership Act (the "**Act**"), each investor that receives a distribution in violation of the Act will, under certain circumstances, be obligated to recontribute such distribution to the Fund.

Cybersecurity Risks and Identity Theft. Recent events have illustrated the ongoing cybersecurity risks to which operating companies are subject. A Fund's and/or its portfolio investments' information and technology systems are vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquake. Although the relevant General Partner intends to implement various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the General Partner, the Fund and/or a portfolio investment will likely incur specific time or expense to fix or replace them and to seek to remedy the effects of such issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the General Partner's, the Fund's and/or a portfolio investment's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm the General Partner's, the Fund's and/or a portfolio investment's reputation, subject any such entity and its respective affiliates to legal claims and/or regulatory actions or otherwise affect their business and financial performance. Furthermore, to the extent that a portfolio investment is subject to cyber-attack or other unauthorized access is gained to a portfolio investment's systems, such portfolio investment is likely to be subject to substantial losses in the form of stolen, lost or corrupted (i) customer data or payment information; (ii) customer or portfolio investment financial information; (iii) portfolio investment software, contact lists or other databases; (iv) portfolio investment proprietary information or trade secrets; or (v) other items. In certain events, a portfolio investment's failure or deemed failure to address and mitigate cybersecurity risks will be the subject of civil litigation or regulatory or other action. The use of internet- or cloud-based programs, technologies and data storage applications generally heightens these risks, and the risks of attack are expected to be heightened in remote work environments. Any of such circumstances could subject a portfolio investment, or a Fund, to substantial losses, including losses relating to: misappropriation of assets, intellectual property or confidential information; corruption, deletion or destruction of data; physical damage and repairs to systems; reputational harm; financial losses from remedial actions; and/or disruption of operations. In some cases, third parties, including activist, criminal, nation-state or terrorist actors, also attempt fraudulently to induce portfolio investments or their personnel to disclose sensitive information (including passwords) in order to gain access to data, accounts, funds or other assets, or otherwise to inflict harm. In the

event that a cyber-attack or other unauthorized access is directed at the General Partner or one of its affiliates or service providers holding its financial or investor data, the General Partner, its affiliates or a Fund is at risk of loss.

The service providers of the Adviser, a Fund and/or their respective affiliates are subject to the same electronic information security threats as the Adviser, the Fund and/or their respective affiliates. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of a Fund and personally identifiable information of the investors may be lost or improperly accessed, used or disclosed.

Agreements with Certain Investors. Each Fund and/or its General Partner has entered, and expects in the future to enter, into a Side Letter or other similar agreement with certain investors in connection with their respective admissions to a Fund without the approval of any other investor, which would have the effect of establishing rights under, altering or supplementing the terms of, or confirming the interpretation of an applicable Fund document (including the relevant Partnership Agreement and any related subscription agreement) with respect to such investor in a manner more favorable to such investor than those applicable to other investors, and such rights have the potential to be significant. Such rights, terms or confirmations in any such Side Letter or other similar agreement can include, without limitation, (i) excuse, exclusion or withdrawal rights applicable to particular investments or investors (which can increase the percentage interest of other investors in, and contribution obligations of other investors with respect to, certain investments); (ii) reporting obligations of the General Partner; (iii) co-investment opportunities including priority co-investment rights or targeted co-investment amounts; (iv) limits on indemnification obligations; (v) consent rights to certain Partnership Agreement amendments; (vi) investor Advisory Board seats; (vii) waiver of certain confidentiality obligations and disclosure rights; (viii) special economic arrangements (e.g., reduced Management Fee) and different fee structures or arrangements (including discounted or rebated compensation terms, modified waterfall mechanics and/or receipt of a portion of the Adviser's compensation); (ix) consent of the General Partner to certain transfers by such investor; (x) "most favored nation" provisions; (xi) modification of default remedies; and/or (xii) rights or terms necessary in light of particular legal, regulatory or public policy characteristics of such investor. Any such rights, benefits or privileges granted in a Side Letter to a particular investor are not always made available to all investors and there can be no assurance that a Side Letter granted to one or more investors will not in certain cases disadvantage other investors.

The Adviser is likely to have its own economic and/or other business incentives to provide certain terms to certain limited partners (e.g., based on commitment amount to a Fund or the timing thereof, the ability of a limited partner to provide sourcing or other services to the Adviser, its affiliates and personnel or the Funds, or the potential to establish, recognize, strengthen or cultivate relationships that have the potential to provide longer-term benefits to the Adviser, its affiliates and personnel, or the Funds). Further, side letters subject the Adviser to potential conflicts of interest, including in circumstances where an investor's right to serve on the relevant Fund's Advisory Board results in the investor receiving additional information relative to other investors. To the extent an investor is subject to statutory or other limitations on indemnification, or otherwise negotiates rights relating thereto, other investors may be subject to increased losses, or be required to bear an increased portion of indemnification amounts. As a consequence, of one or more investors being excused or excluded, or from regulatory, tax or other factors altering or limiting their participation in investments, the aggregate returns realized by participating or non-participating investors could be adversely affected in a material manner by the unfavorable performance of particular

investments. Although the Adviser believes it to be unlikely, excuse rights requested or received by one or more investors (or such regulatory, tax or other factors applicable to such investors) representing a substantial percentage of a Fund have the potential to create significant variations in investor investment returns, or to influence or affect the investment strategy and pursuit of investment opportunities by the General Partner on behalf of the relevant Fund as a whole. An investor's voting rights for regulatory or other reasons can be limited in circumstances specified in the Governing Documents; conversely, a limitation on one or more investors' voting rights generally will increase the voting rights percentage of other investors in the relevant Fund. Further, investors with different domiciles or tax categorizations could receive different investment returns or amounts of tax basis and/or pay different levels of expenses, e.g., based on tax savings or ownership of alternative investment vehicle, "blocker" or other structures used to facilitate their investments in, through or below a Fund.

Limited Access to Information. Investors' rights to information regarding a Fund will be specified, and strictly limited, as further set forth in the relevant Partnership Agreement. In particular, it is expected that the General Partner will obtain certain types of material non-public information from investments that will not be disclosed to the investors because such disclosure is prohibited for contractual, legal or similar obligations outside of the General Partner's control. For example, a professional sports league will potentially restrict a professional sports franchise's ability to disclose certain strategic operating information about such franchise and/or a General Partner's ability to disclose certain investment information to the investors. In addition, a professional sports league could restrict the ability of a General Partner and its affiliates to attend meetings of equity owners of franchises in such league.

Decisions by a General Partner to withhold information can potentially have adverse consequences for investors in a variety of circumstances. For example, an investor that seeks to transfer its interest is likely to have difficulty in determining an appropriate price for such interest. Decisions to withhold information also make it difficult for investors to monitor a General Partner and a Fund's performance. Additionally, it is expected that investors who designate representatives to participate on an Advisory Board will likely, by virtue of such participation, have more information about a Fund and its investments than the other investors generally and will likely be given information in advance of communication to the other investors generally. Investors generally will bear the expenses of responding to disclosure requests, including in connection with state public records, similar freedom of information and other laws, whether or not a Fund succeeds in asserting confidentiality for requested documents or other materials, and the relevant General Partner reserves the right to withhold certain information from investors, subject to such laws for reasons relating to the Adviser's public reputation, business strategy or other reasons.

In the course of conducting due diligence, investors periodically request information pertaining to the Adviser's investments. The Firm responds to these requests, and in answering such requests, provides information that is not always made available to other investors who have not requested such information. Additionally, as it pertains to existing investors, upon request or pursuant to contractual obligations, certain investors receive additional information and reporting that other investors do not receive. The fact that the Adviser provides such information upon request to one or more investors does not obligate the Firm to affirmatively provide such information to all investors. As a result, certain investors will have more information about a Fund than other investors, and the Firm has no duty to, and does not intend to, ensure all investors seek, obtain or possess the same information regarding a Fund and its investments.

Conflicts of Interest

Investors should be aware that various actual and potential conflicts will arise from the overall investment activities of a Fund, the Adviser, its General Partner and their respective affiliates. The discussion below identifies certain potential conflicts of interest that should be carefully considered before making an investment in a Fund. In addition, investors should be aware that there is a possibility that each General Partner, the Adviser and their respective personnel will in the future engage in further activities that result in additional conflicts of interest not addressed below. There can be no assurance that the relevant General Partner or the Adviser will identify or resolve all conflicts of interest and, if resolved, that such conflicts will be resolved in a manner that is favorable to the relevant Fund.

Adviser's Other Activities. The Adviser and its related entities engage in a broad range of advisory and non-advisory activities, including investment activities for the principals' own personal accounts and for the account of other Funds, and providing transaction-related, legal, management and other services to the Funds, SPACs and portfolio investments. The Adviser will devote such time, personnel and internal resources as are necessary to conduct the business affairs of the Funds in an appropriate manner, as required by the relevant Governing Documents, although the Funds and their respective investments will place varying levels of demand on these over time. In the ordinary course of the Adviser conducting its activities, the interests of a Fund likely has the potential to conflict with the interests of the Adviser, one or more other Funds or co-investments sponsored or managed by the Adviser, portfolio investments or their respective affiliates. Certain of these conflicts of interest are discussed herein. As a general matter, the Adviser will determine all matters relating to structuring transactions and Fund operations using its reasonable judgment considering all factors it deems relevant, but in its sole discretion, subject in certain cases to the required approvals by the advisory boards of the participating Funds.

Allocation of Investment Opportunities. With respect to a Fund, until such time as the Adviser is permitted under the relevant Partnership Agreement to raise a successor Fund, the principals generally will pursue substantially all appropriate investment opportunities that the Advisers believes meet the investment criteria of such Fund principally for the benefit of the Fund, subject to certain exceptions set forth in the relevant Partnership Agreement. However, the principals currently manage, and are expected in the future to manage, several other Funds, as well as various co-invest vehicles and investments (including future Holding Companies) similar to those in which the Funds will be investing, potentially including third-party (or league-controlled) investment funds, and reserve the right to direct certain relevant investment opportunities or resources to one or more Funds and investments and away from other Funds. The Adviser and its principals will continue to manage and monitor such investment funds and investments. The Adviser believes that the significant investment of the principals in each Fund, as well as the principals' interest in the carried interest, operate to align, to some extent, the interests of the principals with the interests of Fund investors. Such Funds and investments that the principals control or manage have the potential to compete with portfolio investments in which the Funds invest. At such time as the relevant General Partner is permitted under the Governing Documents to raise a successor investment fund to a Fund, the principals will continue to manage the Fund's investments, but will also likely focus investment activities on other opportunities and areas unrelated to such Fund's investments. To the extent an advisory opportunity is received that is unsuitable for a Fund, in the Adviser's sole discretion, the Adviser and its personnel reserve the right to refer such opportunity to third parties or to make personal investments in the relevant opportunity. With respect to investment funds sponsored by third-parties, as noted herein, a league could implement measures designed to retain control over

the investment activity in its teams through proprietary investment programs or other means. While the Firm anticipates that it would seek to position itself and a Fund as a league partner in any such scenario, the league could potentially limit or preclude any investment by the Fund therein. Although any league-imposed limitation on or elimination of Fund investment opportunities therein would generally be beyond the control of the Firm, the Firm would seek to partner with such league in connection with the management of the league's investment products or other opportunities for its own benefit, and there can be no guarantee that any such pursuit by the Firm will not be to the detriment of a Fund by reducing the number of investment opportunities otherwise available to such Fund. The adverse impact on a Fund, if any, by such scenario is increased by the already limited universe of available portfolio investments described earlier.

With respect to the Funds, over time, certain investment opportunities suitable for one Fund are likely also to be suitable for other Funds and other investment vehicles operated by the Adviser or its affiliates. In determining which Funds should participate in such investment opportunities, subject to the relevant Partnership Agreement, the Adviser, the General Partner, the principals and their respective affiliates are subject to potential conflicts of interest among the investors in a Fund and investors in the other Funds sponsored by the Adviser or its affiliates. To determine whether a Fund or other Funds sponsored by the Adviser or its affiliates will participate in the relevant investment opportunity, the Adviser generally assesses whether an investment opportunity is appropriate for each relevant Fund based on the terms of such Fund's Partnership Agreement, as well as factors including, but not limited to: each Fund's investment restrictions and objectives (including those set forth in the relevant Fund's Governing Documents and Side Letters, where applicable), principal strategy, capital structure, risk profile, time horizon, investment size (including resources needed to diligence the investment in relation to the investment size), amount of available capital commitments, anticipated future capital requirements, expected time to obtain liquidity, whether the investment opportunity is a follow-on investment, tax sensitivity, tolerance for turnover, asset composition, cash level (if any), applicable legal, tax or regulatory restrictions or considerations, life cycle, structure and other factors deemed relevant by the Adviser. Each Fund reserves the right to invest together with other Funds advised by an affiliated adviser of the Adviser in the manner set forth in the relevant Partnership Agreements and any allocation policy adopted by the General Partner and/or the Adviser, as amended from time to time. The Adviser will determine the allocation of investment opportunities among the Funds in a manner that it believes is fair and equitable consistent with the Adviser's obligations and reserves the right to take into consideration factors such as those set forth above, but will make such allocation determinations in its sole discretion. In the event that the available amount of an investment opportunity in which a Fund will invest exceeds an amount appropriate for the Fund, the Firm reserves the right to offer such excess to one or more potential investors and/or third parties. Except as required by the Governing Documents, the Adviser is not obligated to recommend any investment to any particular investment vehicle. Investments by more than one Fund in a portfolio investment also have the potential to raise the risk of using assets of one Fund to support positions taken by another Fund.

In addition, personnel of the Adviser reserve the right to manage their own personal investments, whether or not through a formal family office or estate planning structure, to establish trusts, endowments, charitable programs, foundations or similar arrangements, and to pay or receive compensation relating to the foregoing. To the extent an advisory opportunity is received that is unsuitable for a Fund, in the Adviser's sole discretion, the Adviser and its personnel reserve the right to refer such opportunity to third parties or to make personal investments in the relevant opportunity. Unless restricted by the Governing Documents, personnel of the Adviser are also permitted to serve on boards or act in other roles unaffiliated with the Adviser, the Funds or their

portfolio investments, including boards of charitable and educational institutions, public companies and former portfolio investments, and receive compensation in connection with such services and roles.

The Adviser's allocation of investment opportunities among a Fund and any of the other Funds sponsored by the Adviser or an affiliate thereof will not always, and often will not, be proportional. Therefore, such allocations likely will be more advantageous to a Fund relative to one or all of the other Funds, or vice versa. While the Adviser will allocate investment opportunities in a way that it believes in good faith is fair and equitable to a Fund, there can be no assurance that the Fund's actual allocation of an investment opportunity, if any, or terms on which the allocation is made, will be as favorable as they would be if these conflicts of interest to which the Adviser could be subject did not exist.

Tangible and Intangible Benefits. In connection with its services to the Funds and their investments, the Adviser, its affiliates and personnel expect to receive the benefit of certain tangible and intangible benefits. For example, in the course of the Adviser's operations, including research, due diligence, investment monitoring, operational improvements and investment activities, the Adviser and its personnel expect to receive and benefit from information, "know-how," experience, analysis and data relating to Fund or portfolio investment (as applicable) operations, terms, trends, market demands, customers, vendors and other metrics (collectively, "**Adviser Information**"). In many cases, Adviser Information will include tools, procedures and resources developed by the Adviser to organize or systematize Adviser Information for ongoing or future use. Although the Adviser expects its Funds and their portfolio investments generally to benefit from the Adviser's possession of Adviser Information, it is possible that any benefits will be experienced solely by other or future Funds or portfolio investments (or by the Adviser and its personnel) and not by a Fund or portfolio investment from which Adviser Information was originally received. Adviser Information will be the sole intellectual property of the Adviser and solely for the use of the Adviser. The Adviser reserves the right to use, share, license, sell or monetize Adviser Information, without offset to Management Fees, and the relevant Fund or portfolio investment will not receive any financial or other benefit of such use, sharing, licensure, sale or monetization. Additionally, expenses relating to the Funds or portfolio investments are occasionally expected to be charged using credit cards or other widely available third-party rewards programs that provide airline miles, hotel stays, travel rewards, traveler loyalty or status programs, "points," "cash back," rebates, discounts and other arrangements, perquisites and benefits under the available terms of such reward programs. Such terms are expected to vary from time to time, and any such rewards (whether or not de minimis or difficult to value) generally will inure to the benefit of the personnel participating in the rewards program, rather than the portfolio investments, the Funds or their respective investors; no such rewards will offset Management Fees. Finally, employees of the Adviser are expected to receive tickets and invitations to events, and to pass such tickets and invitations on to certain investors and third parties.

Conflicts of Interest and Additional Risks Associated with Investments in Holding Companies. The Adviser, the General Partners and their respective affiliates expect to form, organize, operate, control and/or manage one or more entities (collectively, "**Holding Companies**"), which may or may not be managed (in whole or in part) by third-party management teams, for the primary purpose of making underlying portfolio investments. The Adviser expects to cause one or more Funds to invest in (and seed) one or more Holding Companies in accordance with the relevant Governing Documents, and the Adviser will permit other Funds and solicit third-party investors to invest in such Holding Companies after an initial Fund has made the initial seed investment in the relevant Holding

Company (collectively, the **“Holding Company Investors”**). Prospective investors should be aware that various actual and potential conflicts will arise with respect to a Fund’s potential investment in one or more Holding Companies.

The Adviser is permitted to recruit an existing or newly formed management team to manage and operate one or more Holding Companies or deploy Adviser personnel to manage the Holding Companies. The structure of each such Holding Company will vary and is subject to change throughout the life of such Holding Company, which is expected to be perpetual, including in respect of whether a management team’s services are exclusive to the Holding Company and whether members of the management team are employed directly by such Holding Company or indirectly through a separate manager (including the Adviser or an affiliate thereof) to such Holding Company. Such changes may impact the underlying investments held by such Holding Company, for example, in connection with potential restructurings, refinancings and/or dispositions. The services provided by a Holding Company’s management team may be similar to, and overlap with, services provided by the Adviser or its affiliates to a Fund or to other Funds, and the services may be provided exclusively to the Holding Company. In addition, the governance and investment decision-making authority of each such Holding Company can vary and is subject to change, and investment decisions of a Holding Company could be made by a General Partner, the Adviser, any of their respective affiliates, a third-party manager or another third-party management team of such Holding Company, which would impact the underlying investments and the performance of such Holding Company.

As with a Fund’s other portfolio investments, in respect of any Holding Company, such Fund will bear the expenses of the management teams and/or portfolio investments, as the case may be, including, for example, any overhead expenses, employee compensation, diligence, sourcing or origination expenses, or other expenses in connection with the development of the Holding Company and seeking investment opportunities for the Holding Companies. Such expenses will be borne directly by the relevant Fund(s) as Fund expenses or indirectly as such Fund bears the start-up and ongoing expenses of a newly formed Holding Company and, in either case, will dilute the Fund’s investment therein. To the extent other Holding Company Investors invest in a Holding Company alongside a Fund, the subsequent expenses of such Holding Company will be allocated *pro rata* among all such Holding Company Investors. Holding Company Investors (including one or more Funds) are likely to invest in a Holding Company at different times, as a result of which the first Holding Company Investors to invest (which is expected to be a Fund) will likely bear a higher level of costs and expenses (including all or a significant portion of the start-up and organizational costs) of such Holding Company than later Holding Company Investors.

Pursuant to the relevant Governing Documents, a Fund will not invest in a Holding Company in which the Fund pays, on a net basis, a management fee (or similar fees) or carried interest (or similar incentive compensation) (collectively, **“Holding Company Fees”**) (unless such Holding Company Fees are treated as a Supplemental Fee under the relevant Governing Documents and offset the Management Fee). However, the management of a Holding Company (potentially including the Adviser, a General Partner, any of their respective affiliates or any employees thereof (each, an **“Arctos Person”**)) may receive Holding Company Fees in connection with the investment by other Holding Company Investors in such Holding Company. Other than Holding Company Fees, any amount received by an Arctos Person or any other person from a Holding Company (x) as reimbursement for expenses directly related to such Holding Company, (y) as payment for services provided to such Holding Company in the ordinary course of such Holding Company’s business or (z) as compensation (including compensation in the form of stock options, “cheap stock” and other

similar incentive compensation) for services provided by an Arctos Person or other person as an employee of or in a similar capacity for such Holding Company will not constitute Supplemental Fees under the Governing Documents and, therefore, will not be offset against any Management Fees or carried interest distributions payable to a General Partner or an affiliate thereof in respect of a Fund.

Given that a Holding Company reserves the right to pay Holding Company Fees to the management of such Holding Company (potentially including the Adviser, the General Partner, any of their respective affiliates and/or other Arctos Persons) based on the investments by other Holding Company Investors in such Holding Company, the Adviser has a conflict of interest to the extent a Fund invests in, and bears any costs and expenses of, such Holding Company. This conflict of interest is heightened to the extent other Holding Company Investors invest in a Holding Company after a Fund and/or such Fund is one of the first Holding Company Investors (or the sole initial Holding Company Investor) to invest in such Holding Company, in which case such Fund would bear a higher level of costs and expenses, including all or a significant portion of the start-up and organizational costs, of such Holding Company. As a result, the Adviser has the potential incentive to recommend a Fund's investment in a Holding Company (including as the initial capitalization and seeding of a new Holding Company) based in part on the current or future financial interests of the Adviser and/or its affiliates in the Holding Company outside of such Fund's interest therein. In addition, the Adviser has the potential incentive to recommend that a Fund maintain its investment in a Holding Company for a longer period of time, or sell its interest in a Holding Company to another Holding Company Investor (including another Fund or an affiliate thereof), in order to increase the Holding Company Fees paid by such Holding Company to the Holding Company's management, which can include the Adviser and/or its affiliates. The Adviser also has the potential incentive to recommend that a Fund invest, and maintain its investment, in a Holding Company given that the Holding Company's affiliation with the Adviser is expected to provide a variety of other tangible and intangible benefits to the Adviser and its affiliates (in addition to Holding Company Fees borne by other Holding Company Investors), including, without limitation, increased access to information and investment opportunities, increased market reputation and benefits to their marketing efforts and additional investment and operational resources and economies of scale to the extent the management of the Holding Company includes consultants and/or employees of the Adviser or its affiliates that also provide services to the Adviser, its affiliates or other Funds and their respective portfolio investments.

Additionally, conflicts of interest will likely arise if a Fund and one or more other Holding Company Investors invest in a Holding Company, whether concurrently or at different times and on the same or different terms. Regardless of whether the Fund is the initial Holding Company Investor of a Holding Company, the Adviser expects that subsequent Holding Company Investors will invest in a Holding Company after a Fund's initial investment therein, and the Adviser reserves the right for such subsequent investments to dilute a Fund's interest in such Holding Company, which would adversely affect such Fund's rights and preferences with respect to the Holding Company and its underlying investments. See "Need for Follow On-Investments" above for additional information. As a result, there is a risk, and the Adviser has a conflict of interest, that a Fund will bear the initial organizational and start-up expenses and the initial operating expenses of a Holding Company, as described above, and subsequently have its interest in the Holding Company diluted due to the subsequent investment of other Holding Company Investors (including potential other Funds) in such Holding Company. The Fund is not expected to be adequately compensated for the costs and risks incurred in establishing, seeding or capitalizing a Holding Company by any subsequent Holding Company Investors. The Adviser is subject to a conflict of interest with respect to the manner in which

the organizational, start-up and ongoing expenses of, and subsequent investments in, a Holding Company are allocated, particularly where the Fund and other Holding Company Investors invest and/or divest in a Holding Company at different times, as is expected.

One or more Holding Companies are expected to be formed to invest in what the Adviser believes to be complementary and opportunistic Venture Investments. Such Venture Investments made indirectly through Holding Companies are expected to include Venture Investments that may be suitable for a Fund, except that the relevant General Partner has determined not to pursue the investment directly through such Fund because, for example, the relatively small size of the investment opportunity would not justify the resources needed to diligence the opportunity as a direct investment on behalf of such Fund.

A Fund may realize (in whole or in part) underlying investments held by a Holding Company through the sale of its interest in such Holding Company or a disposition of assets held through such Holding Company (in each case, including to other Holding Company Investors (including other Funds)). However, a Fund's investment in a Holding Company will be highly illiquid and there can be no assurance that a Fund will be able to realize returns on such investment in a timely manner or at all. The Adviser reserves the right from time to time to cause a Fund to enter into one or more transactions whereby such Fund purchases interests in the Holding Company from, or sells interests in the Holding Company to, other Holding Company Investors (including other Funds). If the Adviser and its affiliates manage and operate one or more Holding Companies, the Adviser reserves the right to determine the purchase and sale price of any Holding Company interests in its sole discretion, thus creating an inherent conflict of interest. It is not expected that the Adviser will retain an independent third-party valuation firm to value any such interests, and, therefore, the valuation of such interests would be based on the Adviser's assumptions, which are inherently subjective and may change over time and could vary depending on a variety of factors, as well as economic and market conditions. There can be no assurance that the price determined by the Adviser for any such interests will represent what would ultimately be the fair value of such Holding Company interests. Moreover, it is not expected that a Fund and such other Holding Company Investors would exit the Holding Company at the same time or on the same terms, and a Fund's return on such an investment is not expected to be same as the returns achieved by any other Holding Company Investor (including other Funds) in such Holding Company.

A Fund's investment in a Holding Company is expected to be treated as a portfolio investment of such Fund under the Governing Documents. As a result, a Holding Company reserves the right to dispose of all or any portion of its underlying investments and proceeds resulting therefrom can be retained by such Holding Company and reinvested in other underlying investments made by such Holding Company and not distributed to a Fund (and, as a result, not distributed to the investors). Each Holding Company reserves the right to make investments in U.S. and non-U.S. investments and to hold interests in entities classified as both partnerships and corporations for U.S. federal income tax purposes, depending on, among other factors, the nature and structure of any particular Holding Company.

Given the nature of these conflicts, there can be no assurance that the resolution of these conflicts will be beneficial to a Fund. In that regard, actions taken for one or more other Holding Company Investors can adversely affect the Fund. See "Conflicts of Interest" for additional information regarding various actual and potential conflicts of interest, many of which would arise with respect to Holding Companies, particularly those that are not wholly-owned by a Fund. See

also “Venture Investments” above for information regarding some of the risks involved in Venture Investments that the Funds are expected to make through one or more Holding Companies.

Structure and Allocation of Co-Investment Opportunities; Co-Investment Fees and Expenses. The Adviser is authorized under the relevant Fund’s Governing Documents to, in its sole discretion, provide or commit to provide co-investment opportunities to one or more anchor investors, strategic investors, Consultants, vendors, service providers, other Fund investors and/or other persons or third-parties, in each case on terms that have been determined by negotiation with such co-investor(s), but subject to the Adviser’s sole discretion, including, without limitation, terms which waive Management Fees and/or carried interest or which offer priority or customized allocation processes or other preferential terms with respect to such co-investment. As described in Item 4, the Adviser offers Co-Investment Funds in which a co-investment vehicle acquires a portfolio investment interest directly from a Fund following such Fund’s acquisition of the investment as well as co-investment vehicles established to invest alongside other Funds. The General Partner expects to provide one or more Holding Companies with priority allocation with respect to certain co-investment opportunities and has entered into priority co-investment arrangements with certain investors. Conflicts of interest generally are expected to arise in the allocation of such co-investment opportunities. The allocation of co-investment opportunities, which are expected to be made to one or more persons for any number of reasons in accordance with the Adviser’s co-investment allocation policy, as determined by the Adviser in its sole discretion, have the potential to not always be in the best interests of a Fund or any individual Fund investor. In exercising its sole discretion in connection with such co-investment opportunities, including with respect to allocating a particular investment to and among potential co-investors and determining the terms thereof, the Adviser is permitted to consider some or all of a wide range of factors (some or all of which will likely benefit the Adviser or its affiliates), including, but not limited to: (i) the ability of a potential co-investor to react promptly to a co-investment opportunity; (ii) any strategic advantages that can result from a potential co-investor’s participation in a co-investment opportunity (including size-based pricing discounts that would be provided to the Fund); (iii) a potential co-investor’s Commitment to the Fund; (iv) arrangements the Firm has entered into or intends to enter into which grant priority or customized allocation processes or other preferential terms with respect to co-investment opportunities; (v) the likelihood that a potential co-investor will invest in a Fund and/or a future Fund; (vi) the potential co-investor’s investable assets relative to the size of the co-investment opportunity; (vii) tax, regulatory and/or securities law considerations (e.g., qualified purchaser or qualified institutional buyer status); (viii) confidentiality concerns that arise in connection with providing the potential co-investor with specific information relating to the co-investment opportunity; (ix) whether the potential co-investor’s participation in an investment opportunity will subject a Fund to legal, regulatory, reporting or other burdens or could impair the ability of either the Adviser or the Firm to execute the relevant transaction in the desired time or on desired terms; (x) the size of the investment allocation and practicality of dividing it among multiple potential co-investors; (xi) lender requirements; (xii) whether a co-investment vehicle has been established; and/or (xiii) whether the Adviser or the Firm believes that allocating investment opportunities to the potential co-investor will help establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to the Firm, a Fund or future Funds. As discussed in greater detail below, in certain circumstances the Adviser has granted certain third-party investors the opportunity to have priority in co-investment opportunities. Furthermore, decisions regarding whether and to whom to offer co-investment opportunities are permitted to be made by the Adviser in consultation with other participants in the relevant transactions, such as a co-sponsor. Additionally, from time to time, certain service providers (e.g., lenders) are permitted to seek to negotiate co-investment rights as a component of their compensation or in exchange for granting better terms to the Firm, a Fund

or portfolio investment in connection with the services provided. Co-investment opportunities are permitted to be, and typically will, be offered to some and not to other Fund investors. In the event the Adviser is not successful in offering a co-investment opportunity to potential co-investors, in whole or in part, it is possible that a Fund will consequently hold a greater concentration and have greater exposure in the related investment opportunity than was originally intended, which could make the Fund more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto and would result in a greater concentration of risk as a result. Thus, an investment that is not syndicated to co-investors as originally anticipated could result in a significant impact to a Fund's overall investment returns.

Allowing any co-investment generally reduces the amount of the relevant investment opportunity that theoretically could have been taken by the relevant Fund, and because co-invest opportunities generally appeal to Fund investors and third parties, the Adviser expects to be subject to potential conflicts of interest in determining the amount of investment opportunity that should be allocated to the relevant Fund. The Adviser's allocation of co-investment opportunities generally will not result in allocations that are proportional to the amounts committed, if any, by the relevant potential co-investors to a Fund, any other Funds or any other Co-Investment Fund, and such allocations likely will be more or less advantageous to some persons or entities than to others.

In certain circumstances a Fund is expected to co-invest with third parties through partnerships, joint ventures or other entities or arrangements. Such investments generally involve potential risks not present in investments where a third-party is not involved, including the possibility that a third-party co-venturer or partner will: (i) at any time have economic or business interests or goals that are inconsistent with those of a Fund, (ii) encounter liquidity or insolvency issues or (iii) be in a position to take action contrary to the interests or investment objectives of the Fund. In addition, a Fund in certain circumstances can be liable for actions of its third-party co-venturer or partner. There can be no assurance that such Fund's return from a transaction would be equal to and not less than the return of another party that was allocated a co-investment opportunity and that is participating in the same transaction.

The General Partner expects from time to time to charge co-investors certain negotiated management and/or other fees and/or enter into other compensation-related arrangements with such co-investors in exchange for providing services related to the co-investment. The relevant General Partner generally has broad discretion and wide latitude to structure and negotiate such co-investment, as well as the amount and manner of payment of any related fees or other compensation. In connection with a Syndicated Co-Investment, any Management Fee (excluding, for the avoidance of doubt, any "carried interest") received in respect of such co-investment will be, directly or indirectly, to the benefit of a Fund (including, if received by the General Partner, the Adviser or any employee thereof, through an offset to the Management Fee as described herein). However, in connection with a co-investment that is not a Syndicated Co-Investment, the Fund will not benefit from any such compensation. As such, the Adviser's and the General Partner's receipt of compensation in connection with such co-investments creates a potential incentive for the General Partner to allocate investment opportunities to co-investors in a co-investment that is not a Syndicated Co-Investment. However, any such allocation will be done in a manner consistent with the Adviser's investment allocation policy and fiduciary obligations to, and the Partnership Agreement for, a Fund.

Further, the Adviser is permitted in certain circumstances to be paid transaction and monitoring fees from, on behalf of or with respect to co-investors in an investment. The receipt of

such fees will not reduce the Management Fee payable by a Fund, and as a result, the Fund will, in most cases, only receive a reduction to the Management Fee with respect to its allocable portion of any such fee in connection with such co-investments and not the portion of any fee that relates to such co-investors, which can be significant.

Secondary Transfers. In certain cases, the Adviser will have the opportunity (but, subject to any applicable restrictions or procedures in the relevant Governing Documents, no obligation) to identify one or more secondary transferees of interests in a Fund. In such cases, the Adviser will not receive compensation for identifying such transferees, and will use its discretion to select such transferees based on eligibility and other factors similar to those employed in selecting co-investors, and unless required by the relevant Governing Documents, will determine in its sole discretion whether the opportunity to receive a transfer of Fund interests should be offered to one or more existing Fund investors.

Investment Alongside Other Funds. Conflicts of interest generally are expected to arise if a Fund makes an investment in a portfolio investment (including a Holding Company) in conjunction with an investment made by another Fund. For instance, a Fund will not necessarily invest through the same investment vehicles, have the same access to credit or employ the same hedging or investment strategies as such other Fund. This has the potential to result in differences in price, investment terms, leverage and associated costs between a Fund and any other Fund sponsored by the Adviser. Further, there can be no assurance that the relevant Fund and the other Fund(s) or vehicle(s) with which it co-invests will exit such investment at the same time or on the same terms. It is possible that the Adviser and its affiliates will express inconsistent views of commonly held investments or of market conditions more generally. There can be no assurance that a Fund and the other Fund(s) will exit the investment at the same time or on the same terms, and there can be no assurance that the Fund's return on such an investment will be the same as the returns achieved by any other Fund participating in the transactions. The appropriate allocation among a Fund and such other Funds of fees, costs and expenses generated in the course of evaluating and making side-by-side investments that are not consummated (including out-of-pocket fees associated with due diligence, attorney fees and the fees of other professionals) will be determined by the General Partner in its sole discretion. It is possible that the General Partner and its affiliates will express inconsistent views of commonly held investments or of market conditions more generally. Where multiple Funds invest in the same entity at different times, it is possible the first Fund to invest will bear a higher level of diligence and transaction fees, costs and expenses than later Funds; similarly, to the extent a transaction does not proceed, the first Fund to invest typically will bear the full amount of broken deal expenses and other expenses relating to the diligence or evaluation of a prospective investment relating to the transaction, regardless of whether other Funds could or would have invested in the entity in potential future transactions. Given the nature of these conflicts, there can be no assurance that the resolution of these conflicts will be beneficial to a Fund. In that regard, actions taken for one or more Funds can adversely affect a Fund or other Funds.

The Adviser's general policy is to consider subsequent investment opportunities in a particular existing portfolio investment on a priority basis for the Funds that have an existing investment in such portfolio investment; provided that, subject to any consents or other conditions expressly required under the Governing Documents of the applicable Funds, the Adviser reserves the right to allocate such opportunities differently if it determines, in its sole discretion, that such different allocation is appropriate under the circumstances (including, without limitation, if one of the Funds lacks sufficient unreserved capital for such follow-on investment or lacks sufficient liquidity to make such follow-on investment). To the extent that there is additional capacity in a subsequent

investment opportunity after it is considered for the Funds with the existing investment in the portfolio investment, the Adviser reserves the right to offer such opportunity to other Funds or co-investors. Given the limited universe of professional sports franchises and other sports-related investments that are expected to seek, or be permitted (whether by professional sports league rules or otherwise), to sell minority stakes to a Fund, the Adviser expects that a Fund will make one or more investments into portfolio investments of other Funds and that one or more successor funds to the Funds will make subsequent investments in the Funds' portfolio investments (including in one or more Holding Companies).

Follow-on investment opportunities present other conflicts of interest for the Adviser, including the determination of the terms of the new round of financing. In some cases, a Fund or a co-investor participating in a follow-on investment may be allocated certain investment amounts by nature of another Fund's *pro rata* ownership or other rights in the applicable portfolio investment to the extent the latter Fund has preemptive rights, rights of first refusal or similar rights in connection with its investment in such portfolio investment. In addition, a Fund or a co-investor may participate in recapitalization transactions involving portfolio investments in which another Fund has already invested or will invest. Conflicts of interest arise in connection with the foregoing scenarios, including in regards to determinations of whether existing investors (which may include a Fund or a co-investor) are disposing of their investment in a portfolio investment at a price that is higher or lower than market value and whether new investors (which can potentially include another Fund or a co-investor) are paying too much or too little for securities or other assets of a portfolio investment or purchasing portfolio investment securities or other assets with terms that are more or less favorable than prevailing market terms. For example, the conflicts described herein can arise in situations where a Fund makes an investment into a portfolio investment of another Fund or where one or more successor funds to a Fund or other co-investors make subsequent investments in a Fund's portfolio investments (including any Holding Companies).

Borrowing. From time to time, the Adviser reserves the right to advance funds on behalf of a Fund and contribute such amounts to the relevant Fund as a special interim capital contribution for investment, to be redeemed at a later date. A yield amount in connection with such borrowing typically is borne by the relevant Fund, consistent with the Governing Documents.

In borrowing on behalf of a Fund, the Adviser is subject to conflicts of interest between repaying its obligations and retaining such borrowed amounts for the benefit of the Fund, and in circumstances where interest accrues on any such outstanding borrowings at a rate lower than the relevant Fund's preferred return, is expected to have incentives to cause a Fund to borrow in this manner rather than drawing down capital commitments. Where a preferred return begins to accrue after capital contributions are due (regardless of when a Fund borrows, makes the relevant investment, or pays expenses) and ceases to accrue upon return of these capital contributions, the use of borrowing to shorten the period between calling and returning capital limits the amount of time the preferred return will accrue. In circumstances where there is not a preferred return on funds borrowed in advance or in lieu of calling capital, Fund-level borrowing typically will reduce the amount of preferred return to which the investors would otherwise be entitled had the General Partner called capital, and thus could result in the relevant General Partner receiving carried interest sooner than it would without borrowing. In addition, when the Management Fee is calculated in part as a percentage of invested capital, an investor will potentially pay Management Fees on borrowed amounts used to fund investments that have not yet been realized even though such amounts would not accrue preferred return as described above. It is expected that the costs relating

to the establishment and/or maintenance of a subscription line of credit will be significant, and there can be no assurance that the benefits to investors will be commensurate with such costs.

The Adviser will effect such borrowings in a manner it believes to be fair and equitable to the relevant Fund, and consistent with the Adviser's obligations to the Fund under the Governing Documents.

Allocation of Fees and Expenses. The Adviser typically will be faced with a variety of potential conflicts of interest when it determines allocations of various fees and expenses to a Fund, including determining whether such fees and expenses should be borne by a Fund, on the one hand, or the Adviser, on the other hand, and/or whether certain fees, costs and expenses should be allocated between or among the Funds and/or other parties. Subject to any relevant restrictions or other limitations contained in the Governing Documents of the Funds, the Adviser will allocate fees and expenses in accordance with the Partnership Agreement and in a manner that it believes in good faith is fair and equitable to each Fund under the circumstances and considering such factors as it deems relevant, but in its sole discretion. The allocations of such expenses will not necessarily be proportional, and any such determinations involve inherent matters of discretion, e.g., in determining whether to allocate *pro rata* based on the number of Funds or co-investors receiving related benefits or proportionately in accordance with asset size.

A conflict of interest could arise in the Adviser's determination of whether certain costs or expenses that are incurred in connection with the operation of the Funds meet the definition of Fund operational expenses for which the Funds are responsible, whether such expenses should be borne by the Adviser or the manner in which the Adviser allocates expenses. The Funds will be reliant on the determinations of the Adviser in this regard. From time to time, it is possible that subsequent review of allocations could result in an identification of expenses that should have been allocated in a different manner, in which case measures will be undertaken to correct such circumstance, which might include a reversal of the original expense allocation, if possible, or such other equitable adjustment believed by the Adviser to be the most appropriate corrective measure.

Relationship with Third Parties. A portfolio investment can reimburse the Adviser or service providers retained at the Adviser's discretion for expenses (including without limitation travel expenses) incurred by the Adviser or such service providers in connection with its performance of services for such portfolio investment. This subjects the Adviser and its affiliates to conflicts of interest because the Fund generally will not have an interest or share in these reimbursements, and the amount of such reimbursements over time has the potential to be substantial. The Adviser will determine the amount of these reimbursements for such services in its own discretion, subject to its internal reimbursement policies and practices. Although the amount of individual reimbursements will typically not be disclosed to investors in a Fund, the Adviser expects that any fee paid or expense reimbursed to the Adviser or such service providers generally will be subject to agreements with or review by third parties, which helps to mitigate related potential conflicts of interest.

Over the life of a Fund, it is possible the Adviser will be permitted to exercise its discretion to recommend to the Fund or to a portfolio investment thereof that it contract for services with various service providers, potentially including, among others: (i) the Adviser (or an affiliate, which can include other portfolio investments of a Fund or other Funds sponsored by the Adviser or an affiliate) and at rates determined or substantively influenced by the Adviser; (ii) an entity with which the Adviser or its affiliates or current or former members of their personnel has a relationship or from which such person derive a financial or other benefit; or (iii) a Fund investor (or an investor in a co-investment or a different Fund) or its affiliates. This discretion subjects the Adviser to potential

conflicts of interest, because although it intends to select service providers that it believes are aligned with its operational strategies and that will enhance portfolio investment performance, the Adviser has the potential incentive to recommend the related or other person because of its financial or business interest. Additionally, there is a possibility that the Adviser, because of such incentive or for other reasons (including whether the use of such persons could establish, recognize, strengthen or cultivate relationships that have the potential to provide longer- term benefits to the Adviser, a Fund or other Funds sponsored by the Adviser or its affiliates), would favor such retention or continuation even if a better price and/or quality of service provider could be obtained from another person. Whether or not the Adviser has a relationship with or receives financial or other benefit from recommending a particular service provider, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

Because certain expenses are permitted to be paid for by a Fund and/or its portfolio investments or, if incurred by the Adviser, are reimbursed by a Fund and/or its portfolio investments, the Adviser will not necessarily seek out the lowest cost options when incurring (or causing a Fund or its portfolio investments to incur) such expenses. Although the Adviser generally seeks appropriate rates for services, it reserves the right to prioritize prior usage, perceived sector competence or expertise, familiarity, onboarding speed or other factors in retaining or recommending service providers. In certain circumstances where the Adviser commits or has committed to seek “market” or “arms-length” rates or terms, the Adviser will do so in its sole discretion, seeking rates that it has determined in its sole discretion to be reflective of the range of rates in the applicable or related markets. The Adviser reserves the right to deem third-party investment in a transaction to be verification that the transaction was entered into at a value that is “arms-length.” Consequently, the Adviser undertakes no minimum amount of benchmarking, and does not represent that any such benchmarking ultimately will be accurate, comparable or relate specifically to the assets or, services or comparable markets to which such rates or terms relate. Where such rates or terms include hourly components, the Adviser reserves the right to rely on approximations or estimates of time spent for purposes of allocating or charging for services. Any methodology, or choice among methodologies, involves potential conflicts of interest.

Transactions Among Funds or Affiliates. The Adviser expects that from time to time it will cause a Fund to enter into a transaction whereby a Fund purchases securities from, or sells securities to, other Funds or Co-Investment Funds, or other co-investors or co-investment vehicles. To the extent required by the relevant Partnership Agreement or otherwise in the sole discretion of the Adviser, the Adviser may seek to obtain the consent of the applicable Advisory Board(s) to such transactions. The Adviser also may determine the willingness of a third party to make an investment on the same or similar terms demonstrates the fairness of the relevant transaction to a Fund under then-current market conditions. Whether or not such consent is obtained or a third-party invests, the Adviser intends to conduct such transactions in a manner that the Adviser believes to be fair and equitable to each Fund under the circumstances. Given the nature of these conflicts, there can be no assurance that the resolution of these conflicts will be beneficial to each or any Fund. Such transactions can arise in the context of automatic or other rebalancing of an investment among parallel investing entities or in the context of warehousing or similar arrangements (see “Potential Warehousing Arrangements” above). These transactions raise potential conflicts of interest, including where the investment of one Fund supports the value of one or more portfolio investments owned by a co-investment or another Fund. These conflicts are heightened to the extent the relevant securities are illiquid or do not have a readily ascertainable value, and there generally can be no assurance that the price at which such transactions are entered into represent what would ultimately be the

underlying investment's fair value. The Adviser intends that any such transactions be conducted in a manner that it believes to be fair and equitable to the relevant Fund(s) under the circumstances, including a consideration of the potential present and future benefits with respect to the relevant Fund(s).

In circumstances in which a Fund invests in a portfolio investment of another Fund, such Fund expects to make business decisions relating to its investment in such portfolio investment independently of the analogous decision made with respect to such investment by such other Fund. This can result in situations where the other Fund chooses not to hedge certain risks that such Fund does hedge (or vice versa), or the possibility that the other Fund is exposed to risks of financing or does not have the same access to financing as such Fund (or vice versa). Furthermore, questions may arise subsequently as to whether payment obligations and covenants should be enforced, modified or waived, or whether debt should be refinanced or restructured. In troubled situations, decisions, including whether to enforce claims, or whether to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any work-out or restructuring, will likely raise conflicts of interest. There can be no assurance that any conflicts will be resolved in a manner that is most favorable to any Fund and their investors. It is expected that a Fund will make investments in portfolio investments of prior Funds, and that one or more successor funds will make investments, including subsequent investments, in such Fund's portfolio investments (including one or more Holding Companies).

There can be no assurance that a Fund or any other Fund invested in the same portfolio investment will exit their respective investments at the same time or on the same terms. The Adviser may from time to time express inconsistent views of commonly held investments or of market conditions more generally. The Adviser will seek to allocate any disposition opportunities with respect to portfolio investments owned by multiple Funds on a basis that it believes is appropriate taking into account all relevant facts and circumstances, including without limitation the relative ownership percentages of such Funds in the portfolio investment and the life-cycle of each Fund. There can be no assurance that the return on a portfolio investment for a Fund will be the same as the returns obtained by any other Fund with respect to such portfolio investment. Given the nature of the relevant conflicts there can be no assurance that any such conflict can be resolved in a manner that is beneficial to all of the relevant Funds and their investors.

Although the Adviser generally structures Funds to avoid cross-guarantees and other circumstances in which one Fund bears liability for all or part of the obligations of another Fund, in certain circumstances lenders and other market parties negotiate for the right to face only select Fund entities, which can result in a single Fund being solely liable for other Funds' share of the relevant obligation and/or joint and several liability among Funds. In each such case, the Adviser intends to cause the relevant other Funds to enter into a back-to-back guarantee, indemnification or similar reimbursement arrangement, although the Fund undertaking the obligation in the first instance generally will not receive compensation for being primarily liable under these arrangements.

Employees and Service Providers. The Adviser and/or its affiliates reserve the right, from time to time, to employ personnel with pre-existing ownership interests in or who were employed by portfolio investments in which a Fund or other investment vehicle advised by the Adviser or its affiliate holds an interest; conversely, former personnel or executives of the Adviser have the potential to serve in significant management roles at portfolio investments or service providers recommended by the Adviser. Similarly, the Adviser and/or its personnel maintain relationships with

(or invest in) financial institutions, service providers and other market participants, and their respective affiliates and personnel, including managers of private funds, banks, brokers, advisors, consultants, finders (including executive finders and portfolio investment finders), executives, attorneys, accountants, institutional investors, family offices, lenders, current and former employees and current and former portfolio investment executives, as well as certain family members or close contacts of these persons. Certain of these persons or entities will invest (or will be affiliated with an investor) in, engage in transactions with and/or provide services (including services at reduced rates) to, the Adviser, and/or the Fund, other Funds or other investment vehicles the Adviser or an affiliate advises. In other circumstances, these vendors are expected to provide personal banking, private wealth or lending arrangements (including lending arrangements with respect to personal investments in or through entities of the Adviser) to the Adviser's personnel and their estate planning vehicles. The Adviser is subject to a potential conflict of interest with a Fund in recommending the retention or continuation of a third-party service provider to a Fund or a portfolio investment owned by a Fund if such recommendation, for example, is motivated by a belief that the service provider or its affiliate(s) will continue to invest in one or more Funds the Adviser or an affiliate advises, will provide the Adviser information about markets and industries in which the Adviser operates (or is contemplating operations) or will provide other services that are beneficial to the Adviser. The Adviser is subject to a potential conflict of interest in making such recommendations, in that the Adviser has an incentive to maintain goodwill between itself and the existing and prospective portfolio investments for a Fund and other Funds and investment vehicles that the Adviser or an affiliate advises, while there can be no guarantee that the products or services recommended will necessarily be the best available to the portfolio investments held by a Fund.

Deployment of Capital. Because there is a fixed investment period after which capital from investors in a Fund can only be drawn down in specified circumstances (e.g., to fund follow-on investments in existing portfolio investments) and because Management Fees are, at certain times during the life of the Fund, based in part upon capital invested by the Fund, this fee structure creates an incentive to deploy capital when the Adviser would not necessarily have otherwise done so.

Conclusion. Any of these situations subjects the Adviser and/or its affiliates to potential conflicts of interest. The Adviser attempts to resolve such conflicts of interest in light of its obligations to investors in its Fund and the obligations owed by the Adviser's advisory affiliates to investors in investment vehicles managed by them, and attempts to allocate investment opportunities among a Fund, other Funds and such investment vehicles in a fair and equitable manner. To the extent that an investment or relationship raises particular conflicts of interest, the Adviser will review the circumstances of such investment or relationship with a view to addressing and reducing the potential for conflict. Where necessary, the Adviser consults and receives consent to conflicts from the Advisory Board of a Fund and such other investment vehicles.

ITEM 9 – DISCIPLINARY INFORMATION

The Adviser and its management persons have not been subject to any material legal or disciplinary events required to be discussed in this Brochure.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The Adviser is affiliated with the Funds' General Partners, which are deemed registered with the SEC under the Advisers Act pursuant to the Adviser's registration in accordance with SEC guidance. The Adviser and General Partner entities operate as a single advisory business and serve as manager or general partner of Fund and other pooled vehicles and generally share common

owners, officers, partners, employees, consultants or persons occupying similar positions. Each General Partner does not have employees of its own.

The Adviser does not recommend or select other investment advisers for the Funds.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

The Adviser has adopted the Firm's Code of Ethics (the "**Code**") which sets forth standards of conduct that are expected of Firm principals and employees and addresses personal trading and reporting of personal securities transactions, gifts and entertainment and outside business activities, among other topics. The Code requires all principals and employees to place Fund interests ahead of the Adviser's interests, to avoid taking advantage of his or her position, and to maintain full compliance with the federal securities laws. Principals and employees are required to certify to their compliance with the Code upon hire and on an annual basis. Principals and employees who violate the Code can be subject to remedial actions, including, but not limited to, censure, suspension or dismissal.

A copy of the Code will be provided to any investor or prospective investor upon request to John Vedro, the Firm's Chief Compliance Officer, at (972) 918-3804.

Participation or Interest in Client Transactions

Principals and employees of the Adviser and its affiliates directly or indirectly own an interest in one or more Funds, including certain co-invest vehicles. To the extent that co-invest vehicles exist, such vehicles often invest in one or more of the same portfolio investments as a Fund. Co-invest opportunities can also be presented to certain affiliates of the Adviser, as well as third party investors and other persons, and such co-investments can be effected through co-invest vehicles (such as a Co-Investment Fund) or directly in a particular portfolio investment. Such co-investment opportunities generally will be allocated in the manner described under "Methods of Analysis, Investment Strategies and Risk of Loss – Conflicts of Interest."

Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account, knowingly buys from or sells a security to an advisory client. This also applies to any affiliates or controlling persons of the adviser (i.e., an owner, employee or affiliate of the adviser). Cross trades between funds can also be deemed to be principal transactions if the adviser (and/or its affiliates, owners, or controlling persons) own, in the aggregate, 25% or more of either fund. In the context of the Adviser's business, a principal transaction would most likely refer to the practice of warehousing an investment for the formation of a future fund or the Adviser or the General Partner purchasing the interest of an existing investor.

Agency cross transactions occur when an adviser or an affiliate arranges a transaction (i.e., acts as broker) between two or more different funds or accounts that are managed by that same adviser or an affiliate. Agency cross transactions can also arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer. An adviser is not "acting as a broker" if the adviser receives no compensation (other than the advisory fee earned in the ordinary course of managing the assets) for effecting the transaction and therefore is not considered to be conducting an agency cross transaction under Section 206(3) of the Advisers Act. In the context of

the Adviser's business, an agency cross transaction could occur when selling a portfolio investment from one Fund to another.

In the event the Adviser were to recommend a principal transaction or agency cross transaction, it would only be after: (i) the Adviser has determined the transaction to be in the best interest of participating Funds; (ii) the transaction is permitted by the relevant Governing Documents; (iii) proper disclosure is given to the General Partner, advisory board or investors, as appropriate; (iv) if necessary, consent is obtained from the appropriate parties; and (v) the Adviser ensures that best execution is achieved for the transaction.

Personal Trading

The Adviser's personal trading policies are designed to ensure that no Fund is disadvantaged by the transactions executed by principals and employees and that principals and employees do not misappropriate any benefit properly belonging to a Fund. There is a possibility that the Adviser and its affiliated persons will come into possession, from time to time, of material non-public or other confidential information about public companies which, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, the Adviser and its affiliated persons would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of the Adviser.

Accordingly, should the Adviser or any of its affiliated persons come into possession of material, non-public or other confidential information with respect to any public and non-public company, the Adviser generally would be prohibited from communicating such information to others, and the Adviser will have no responsibility or liability for failing to disclose such information as a result of following their policies and/or procedures designed to comply with applicable law. Similar restrictions can be applicable as a result of Firm personnel serving as directors of public companies, which activities would potentially restrict trading on behalf of clients, including a Fund.

The Code establishes guidelines for personal trading requirements, insider trading and reporting of personal securities transactions, including certain pre-clearance and reporting obligations. The Adviser maintains a restricted list of issuers about which it has or may have material nonpublic information. Pre-clearance is required by principals and employees and their covered family members for certain personal securities transactions, including trading in restricted list securities, initial public offerings and certain limited offerings. In addition, principals and employees are required to file certain reports and submit their brokerage account statements to the Chief Compliance Officer for review.

The Adviser and its affiliates, principals and employees reserve the right to carry on investment activities for their own account and for family members, friends or others, and in such instances can give advice and recommend securities to vehicles which differs from advice given to, or securities recommended or bought for, such Fund, even if their investment objectives are the same or similar.

In addition, the Adviser, its affiliates, and equity holders, officers, principals and employees of the Adviser and its affiliates reserve the right to buy or sell securities or other instruments that the Adviser has recommended to a Fund, but will not in such circumstances be required to share in or reimburse the relevant Fund for due diligence or other expense (including broken deal expenses) incurred by the Fund in connection with the Fund's consideration of the relevant investment

opportunity. Further, officers, principals and employees of the Adviser reserve the right to buy securities in transactions deemed unsuitable or otherwise outside the mandate for a Fund. Such transactions are subject to any restrictions in such Fund's Governing Documents and any policies and procedures set forth in the Code. The investment policies, fee arrangements and other circumstances of these investments generally vary from those of any Fund. Employees and related persons of the Adviser have, and are expected to continue to have, capital investments in or alongside certain Funds, or in prospective portfolio investments directly or indirectly, as well as in investment vehicles (including private funds) sponsored by potential competitors, and therefore expects to have additional conflicting interests in connection with these investments. All such employee private investments are subject to pre-approval and/or review by the Chief Compliance Officer. The Governing Documents and investment programs of a Fund can restrict, limit or prohibit, in whole or subject to certain procedural requirements, investments of certain other vehicles in issuers held by a Fund or can give priority with respect to investments to a Fund. Some of these restrictions could be waived by investors (or their representatives) in a Fund.

Because of the typically private nature of its portfolio investments, the Adviser does not typically face a situation where a principal or employee buys or sells a security for his or her own account at or about the same time that the Firm is also buying or selling the same securities for a Funds. In the event this were to occur, the principal and/or employee would be required to seek pre-approval from the Chief Compliance Officer for such transaction.

ITEM 12 – BROKERAGE PRACTICES

The Adviser focuses on securities transactions of private companies and generally purchases and sells such investments through privately-negotiated transactions in which the services of a broker-dealer can be retained. However, the Adviser also reserves the right to distribute securities to investors in a Fund or sell such securities, including through using a broker-dealer, if a public trading market exists. Although the Adviser does not intend to regularly engage in public securities transactions, to the extent it does so, it will follow the brokerage practices described below.

If the Adviser sells publicly traded securities for a Fund, it is responsible for directing orders to broker-dealers to effect securities transactions for accounts managed by the Adviser. In such event, the Adviser will seek to select brokers on the basis of best price and execution capability. In selecting a broker to execute client transactions, the Adviser is permitted to consider a variety of factors, including (among others): (i) execution capabilities with respect to the relevant type of order; (ii) commissions charged; (iii) the reputation of the firm being considered; and (iv) responsiveness to requests for trade data and other financial information.

The Adviser has no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular client transaction or to select any broker on the basis of its purported or "posted" commission rate, but will endeavor to be aware of the current level of the charges of eligible brokers and to reduce the expenses incurred for effecting client transactions to the extent consistent with the interests of such clients. Although the Adviser generally seeks competitive commission rates, there is no guarantee that it will necessarily pay the lowest commission or commission equivalent. Transactions can involve specialized services on the part of the broker involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

Consistent with the Adviser seeking to obtain best execution, if applicable, brokerage commissions on client transactions will potentially be directed to brokers in recognition of research

furnished by them, although the Adviser generally does not make use of such services at the current time and has not made use of such services since its inception.

The Adviser does not anticipate engaging in significant public securities transactions; however, to the extent that the Adviser engages in any such transactions, orders for purchase or sale of securities placed first will be executed first, and within a reasonable amount of time of order receipt.

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

The Adviser does not expect to receive research or other soft dollar benefits in connection with securities transactions for the Funds, does not expect to receive investor referrals in connection with selecting or recommending broker-dealers for a Fund and does not expect to engage in directed brokerage. In the event the Adviser were to aggregate the purchase or sale of securities for Fund accounts, it would do so on a pro rata basis.

ITEM 13 – REVIEW OF ACCOUNTS

The investments made by a Fund generally are private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. Decisions as to when to purchase or sell a portfolio investment are made by the investment committee. A team of professionals monitors investments in which a Fund invests, and periodically checks to confirm that a Fund is maintained in accordance with its stated objectives. This team of professionals includes principals, investment professionals and the Chief Compliance Officer. Moreover, partners of the Adviser monitor portfolio investment performance through regular management meetings, as well as detailed reviews of specific portfolio investments that occur as needed.

The Funds generally provide to their investors (i) annual GAAP financial statements, (ii) unaudited financial statements for the first three quarters of each fiscal year and (iii) annual tax information necessary for each partner's U.S. tax returns. Certain portions of the Funds' reporting can be limited due to constraints associated with the nature of the Funds' investments.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

The Adviser does not receive any monetary compensation or any other economic benefit from a non-client for the Adviser's provision of investment advisory services to a client. The Adviser and/or its affiliates is permitted to provide certain business or consulting services to investments in the Funds' portfolio and in connection therewith, receives compensation from these investments in connection with such services. As described in the Governing Documents, in certain cases, this compensation will offset a portion of the Management Fees paid by such Fund. However, in other

cases (e.g., reimbursements for out-of-pocket expenses directly related to a portfolio investment), these fees will be in addition to Management Fees. See “Fees and Compensation.”

From time to time, the Adviser enters into solicitation arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming an investor in a Fund. The Adviser typically engages placement agents to identify and refer certain potential investors to invest in a Fund. Fees payable to such placement agents generally will be borne by the Adviser indirectly through an offset against the Management Fee, although related expenses incurred pursuant to the relevant placement agent or similar agreement, including but not limited to placement agent travel, meal and entertainment expenses, typically are borne by the relevant Fund(s) as part of the organizational expenses of such Fund. Solicitation arrangements relating to U.S. investors and U.S.-domiciled Funds generally are disclosed in the relevant Fund’s Form D.

ITEM 15 – CUSTODY

The Adviser is deemed to have custody of the Funds’ assets because of the authority that the Adviser and its affiliated entities (namely, the relevant General Partner) have over those assets. As discussed in Item 13, the Adviser provides audited financial statements to the investors of each Fund within 120 days of the end of each Fund’s fiscal year, as well as quarterly unaudited reports, and intends to maintain such assets with the following qualified custodian: Silicon Valley Bank (Santa Clara, CA). An independent public accountant registered with, and regularly examined by, the Public Company Accounting Oversight Board conducts annual financial audits of the Funds prepared in accordance with U.S. Generally Accepted Accounting Principles.

ITEM 16 – INVESTMENT DISCRETION

With the exception of the non-discretionary Co-Investment Funds, the Adviser will have discretionary authority to manage investments with respect to the investments made on behalf of a Fund. As a general policy, the Adviser does not allow clients to place limitations on this authority. Pursuant to the terms of the Governing Documents, however, the Adviser and/or its affiliates are permitted to enter into Side Letters with certain investors whereby the terms applicable to such investor’s investment in a Fund are altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons. The Adviser will assume this discretionary authority pursuant to the terms of the Governing Documents and powers of attorney executed by the investors of a Fund.

ITEM 17 – VOTING CLIENT SECURITIES

The Adviser has adopted the Firm’s Proxy Voting Policies and Procedures (the “**Proxy Policy**”) to address how it will vote proxies, as applicable, for each Fund’s portfolio investments. The Proxy Policy seeks to ensure that the Adviser votes proxies (or similar instruments) in the best interest of the relevant Fund with a goal towards maximizing value, including where there are, or potentially are, material conflicts of interest in voting proxies. The Adviser expects that the majority of proxies will be written shareholder consents or similar instruments for the private investments owned by the Funds. The Adviser generally believes its interests are aligned with those of each Fund’s investors, for example, through the principals’ beneficial ownership interests in such Fund and therefore will not seek investor approval or direction when voting proxies. In the event that there is a conflict, or potential conflict, of interest in voting proxies, the Proxy Policy provides that the Adviser is permitted to address the conflict of interest using several alternatives or through other alternatives set forth in the Proxy Policy. Clients or investors that would like a copy of the Adviser’s

complete Proxy Policy or information regarding how the Adviser voted proxies for particular portfolio investments can contact John Vedro, the Firm's Chief Compliance Officer, at (972) 918-3804, and it will be provided at no charge.

ITEM 18 – FINANCIAL INFORMATION

The Adviser does not require prepayment of more than \$1,200 in fees per Fund more than six months in advance or have any other events requiring disclosure under this item of the Brochure.