

Brex Asset Management LLC

Part 2A of Form ADV

Firm Brochure

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This brochure (the “Brochure”) provides information about the qualifications and business practices of Brex Asset Management LLC (“BAM,” the “Manager,” “we,” “us” and similar terms). If you have any questions about the contents of this Brochure, please contact us at (415) 322-8199. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

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

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

Item 2 Material Changes

BAM has made the following material changes to its Form ADV since its Other-than-Annual (OTA) amendment filing with the SEC on March 4th, 2022:

- Item 5 A. and B. were updated to reflect the approximate number of employees at BAM and the functions they perform.
- Item 5 D. and F. were updated to show BAM's Regulatory Assets Under Management (RAUM), number of client accounts and total RAUM attributable to clients who are non-United States persons as of the filing date.
- Section 7.B.(1) Private Fund Reporting was updated to reflect the following:
 - A. 11 - Current gross asset value of the private
 - A. 13 - Approximate number of the private fund's beneficial owners.
 - B. 23 - Auditing firm information
 - B. 28 - Marketer information
- Item 9 A. and B. were updated to show the approximate amount of client funds and securities for which BAM and its related persons have custody.

BAM has made the following material changes to its brochure since its its Other-than-Annual (OTA) amendment the initial filing with the SEC on March 4th, 2022:

- Items 4, 8 and 10 were updated to reflect BAM's expanded investment strategy which now includes borrowers who did not have a pre-existing relationship with Brex.
- Item 6 was updated to clarify that currently all of the Funds bear the same performance-based compensation rates
- Item 11 - *Other Conflicts of Interest, Warehoused Investments* was updated to show that a transfer of warehoused investments has occurred since the last filing and may occur in the future.
- Item 14 was updated to represent that BAM has engaged a placement agent for solicitation of investments in the Fund.
- Item 15 was updated to identify JP Morgan Chase Bank, N/A/ New York as BAM's qualified custodian and Ernst & Young LLP as BAM's auditor.

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Item 4 Advisory Business

Brex Asset Management LLC (“BAM” or the “Manager”), a Delaware limited liability company, that is wholly owned by Brex Inc. (“Brex”), was founded in 2021 to serve as an investment adviser and to provide discretionary investment management and advisory services to privately offered investment vehicles for which it acts as sponsor (each such fund, a “Fund,” and collectively, the “Funds”).

BAM is the investment manager to Brex Venture Debt Fund (Master) I LP and its feeder funds, Brex Venture Debt Fund I LP and Brex Venture Debt Fund (Offshore) I LP. BAM provides investment management services to the Funds in accordance with their respective limited partnership agreements, or similar governing documents, and confidential offering and/or private placement memoranda (collectively, the “Governing Documents”). BAM, or an affiliate thereof, will provide investment advice directly to the Funds, subject to the discretion and control of the Funds’ general partner(s) (collectively, or individually, as the context may require, the “General Partner”), which will be entities affiliated with BAM, and not individually to the investors in the Funds.

BAM’s investment focus is on venture debt and equity investments in high-quality, early-stage technology startup companies.

BAM advises the Funds in accordance with the terms of the applicable Fund’s Governing Documents. With limited exceptions, all terms applicable to a Fund are generally established at or around the time of the formation of such Fund and are only terminable as set forth in such Fund’s Governing Documents. The descriptions set forth in this Brochure of specific advisory services that BAM offers to the Funds, and investment strategies pursued and investments made by BAM on behalf of the Funds, should not be understood to limit in any way BAM’s investment activities. BAM may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that BAM considers appropriate, subject to each Fund’s investment objectives and guidelines and as set forth in each Fund’s Governing Documents.

Subject to each Fund’s investment objectives and guidelines and as set forth in each Fund’s Governing Documents, BAM will generally seek to (a) evaluate investment candidates for the Funds using a proprietary set of criteria derived from its real-time insight into the financial performance of Brex’s customers, and (b) leverage Brex’s strong business relationships with the founders and management teams of Brex’s customers, many of whom have worked with Brex since early in their company’s lifecycle. In cases where non-Brex customers express interest, BAM will request appropriate due diligence in order to properly evaluate those prospective borrowers and the opportunities being presented.

Investment restrictions for the Funds, if any, are established in the Governing Documents or side letter agreements negotiated with investors in the Funds, and, in certain circumstances, require the approval of the applicable Limited Partner Advisory Committee(s) (“LPAC(s)").

As of March 31, 2022, BAM managed \$158,568,629.33 of discretionary and non-discretionary client assets.

Item 5 Fees and Compensation

Fees

BAM provides investment advisory services to each of the Funds pursuant to an investment management agreement signed by each of the Funds (the “Investment Management Agreement”). The Investment Management Agreement, along with the applicable Fund’s Governing Documents, set forth in detail the fee structure relevant to each Fund. The terms of the Investment Management Agreement were established at or around the time of the formation of the applicable Fund, subject to amendment in accordance with the terms of the Investment Management Agreement and Governing Documents.

In general, each Fund will pay the Manager a management fee (“Management Fee”) at the beginning of each quarter as follows: (i) from the date of the Fund’s initial investment until the sixth anniversary thereof, 1.50% per annum, and (ii) thereafter, 0.25% per annum, in each case, of the aggregate commitments of limited partners in the Fund (the “Limited Partners”) not including affiliates of the Manager (the subset of Limited Partners that excludes affiliates of the Manager are the “Investor Limited Partners”). The Management Fee will be calculated at the beginning of each quarter and adjusted, if applicable, by transaction fees, placement fees, and other management fee reductions (collectively, “Management Fee Offsets”) as described further below and in the applicable Governing Documents.

Additional installments of Management Fees shall be payable by subsequent closing partners who are Investor Limited Partners on each subsequent closing date in an amount equal to the amount of Management Fees such Investor Limited Partner would have paid had such Investor Limited Partner been admitted or increased its capital commitment on the date of the Fund’s initial investment, plus make-up payments attributable thereto. Such make-up Management Fees and the interest thereon shall be payable to the Manager.

The Management Fee otherwise payable to the Manager with respect to a Fund will be reduced (but not below zero) by 100% of such Fund’s proportionate share of 100% of Management Fee Offsets that are attributable to such Fund’s Management Fee-bearing Investor Limited Partners, subject to certain customary exclusions noted in the Governing Documents. If the Management Fee Offsets to be applied to reduce the Management Fee paid by a Fund in any calendar quarter exceeds the Management Fee payable for such calendar quarter, such excess shall reduce the Management Fee payable in the following calendar quarter and each succeeding calendar quarter thereafter, but not below zero, until the entire amount of the excess has been credited.

The Funds (and/or a portfolio asset of the Funds) may retain an affiliate of the Manager to

provide other necessary services relating to an investment, including any software and cloud computing, consulting and brokerage, capital markets/credit origination, loan servicing, acting as trustee, acting as paying agent and other similar services. To the extent the Manager or its affiliates receive fees for providing any such services (“Service Fees”) believed by the General Partner to be within a reasonable range of market rates in respect of an Investment, any such Service Fees will not be credited against Management Fees in the manner contemplated above (and instead will be retained by the Manager or its affiliates).

The General Partner, the Manager and related persons will not bear Management Fees or placement fees. The General Partner or the Manager may agree with any Investor Limited Partner to reduce, waive or calculate differently the Management Fee with respect to such Investor Limited Partner.

The General Partner is also entitled to receive carried interest, as described below in *Item 6, Performance Based Fees and Side-by-Side Management*.

Expenses

As more fully described in the Governing Documents, each Fund will bear all out-of pocket fees, costs and expenses associated with forming and organizing the applicable Fund entities (including, without limitation, the General Partner, and, only for certain Funds, the Manager, including the associated advisory arrangements with the Manager and the registration of the Manager as an investment adviser with the SEC) and capital raising, including, without limitation, legal, accounting, tax compliance, filing, structuring, negotiation, funding, startup, closing and other offering fees, costs and expenses, fees and expenses of counsel to, accounts for and agents of the Fund, the General Partner and the Manager, printing, corporate filing or registration fees, marketing, travel and travel-related expenses (including the use of first class, business or premium class travel, and, in certain circumstances, private air travel at the equivalent first class commercial rate, other air travel, car or ride sharing services, other modes of transportation, meals, business entertainment, lodging and other similar expenses relating to the foregoing), compliance with applicable laws or regulations (including the initial registrations and compliance contemplated by the European Union Alternative Investment Fund Managers Directive (“AIFMD”) and similar laws and regulations) and the offering of limited partner interests in and/or commitments to the Fund, the preparation of the governing documents of the Fund entities (including, without limitation, the General Partner, and, only for certain Funds, the Manager) and fees and expenses associated with organizing and offering interests in any bank platform, wealth management and any other feeder vehicles and feeder funds, to the extent not borne by such feeder vehicles or the investors therein (such expenses, the “Organizational Expenses”).

As more fully described in the Governing Documents, to the extent not paid or reimbursed by the applicable investment or another person or entity, each Fund will be responsible for the payment of all fees, costs, expenses; and liabilities relating to its operations including, but not limited to, the following: (i) all investment-related expenses, including expenses relating to identifying (including any finder’s fees), evaluating, valuing, researching, investigating, bidding on,

structuring, diligencing, monitoring, hedging, organizing, negotiating, consummating, purchasing, holding, operating, managing, trading, taking public or private, selling, winding up, liquidating, selling (or potentially selling) or otherwise disposing of, refinancing (including any brokerage fees or expenses), restructuring investments, actual and potential investments (including follow-on investments) or seeking to do any of the foregoing, including travel and travel-related expenses (including the use of first-class, business or premium class travel, and, in certain circumstances, private air travel at the equivalent first class commercial rate) other air travel, car or ride sharing services, other modes of transportation, meals, business entertainment, lodging (and other similar expenses relating to the foregoing), any associated meetings (whether in-person or virtual) with consultants, finders, broker-dealers, investment banks, joint ventures and other sources of investments and developing and maintaining an investment pipeline or legal, financing, commitment, transaction or other costs payable to attorneys, accountants, investment bankers, lenders, third-party diligence software and service providers, consultants and similar professionals in connection therewith and any costs related to transactions that may have been offered to co-investors, in each case, whether or not any contemplated investment, transaction or project is consummated and whether or not such activities are successful; (ii) accounting, legal, tax, audit, consulting (including consulting and retainer costs and other compensation paid to, and benefits or personnel costs provided to or on behalf of, consultants performing investment initiatives and other similar consultants), information, appraisal, advisory, valuation (including third-party valuations, fairness opinions, appraisals or pricing services) and other out-of-pocket fees, costs and expenses relating to the actual or proposed acquisition, holding, valuation or disposition of securities (including, without limitation, brokerage and custody costs and hedging costs charged to the Fund); (iii) any fees, costs and expenses incurred in connection with the Fund's financial statements, reports, notices, tax returns, Schedules K-1 (or similar schedules), including the costs of creating, printing and distributing such financial statements, notices, reports, tax returns and Schedules K-1 (or similar schedules), other communications with Partners, including expenses incurred in connection with providing the Limited Partners access to a database or other forum hosted on a website designated by the General Partner or an affiliate thereof (for the avoidance of doubt, excluding any internal accounting costs of the Manager), costs and expenses incurred in connection with compliance with (A) Sections 1471 through 1474 of U.S. Internal Revenue Code of 1986, as amended, modified or restated from time to time, applicable Regulations, revenue rulings, notices or other official guidance, (B) other tax reporting and/or withholding tax regimes enacted in any jurisdiction or developed by any intergovernmental organization that is similar to that described in clause (A) (including the Common Reporting Standard developed by the Organisation for Economic Co-operation and Development), (C) any treaty, convention, understanding or other agreement between or among governmental authorities to comply with, facilitate, supplement, implement or otherwise related to the provisions described in clauses (A) and/or (B), (D) legislation, regulations or guidance enacted in any jurisdiction that seek to implement the provisions described in clauses (A), (B) and/or (C), (E) in each case, similar or successor provisions, regulations or guidance and (F) an agreement entered into by or with respect to the Fund, the General Partner or the Manager (or any affiliate of such persons) with a governmental authority pursuant to any of clauses (A) through (E); (iv) any and all entity-level taxes, fees or other governmental or similar charges that may be incurred or payable by the Fund; (v) indemnification amounts payable to indemnified persons pursuant to the Governing Documents

and advancing costs incurred by any such person in defense or settlement of any claim that may be subject to a right of indemnification pursuant to the Governing Documents; (vi) all fees, costs and expenses of 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 judgments, other awards or settlements paid in connection therewith) and other extraordinary expenses; (vii) the costs of forming and maintaining any AIV; (viii) insurance premiums, fees and costs allocated to the Fund (including BAM's group insurance policy, general partner's, directors' and officers' liability or other similar insurance policies, errors and omissions insurance, cybersecurity or crime coverage insurance, financial institution bond insurance and any other insurance for coverage of liabilities to any person or entity that are incurred in connection with the activities of the Fund); (ix) commitment fees payable in connection with credit facilities, indebtedness of, or guarantees made by, the Manager, the Fund, the General Partner or any of their respective affiliates on behalf of the Fund (including any credit facility, loan commitment, letter of credit or similar credit support or other indebtedness), including any fees, costs and expenses incurred in obtaining, negotiating, entering into, effecting, maintaining, varying, refinancing or terminating such borrowings and indebtedness and interest arising out of such borrowings and indebtedness in respect of customary key principal, "bad act," or other performance-related matters; (x) financing, commitment, origination and similar costs whether incurred (A) by the Manager, the Fund, the General Partner or any of their respective affiliates on behalf of the Fund or (B) at the investment level; (xi) costs attributable to purchasing or licensing data or other information from third parties; (xii) the reasonable out-of-pocket expenses of the members of the LPAC in connection with their services (including travel and travel-related expenses in connection with meetings (whether in-person or virtual) of the LPAC (including the use of first-class, business or premium-class travel, and, in certain circumstances, private air travel at the equivalent first-class commercial rate), other air travel, car or ride sharing services, other modes of transportation, meals, business entertainment, lodging and other similar expenses relating to the foregoing); (xiii) the costs of all meetings (whether in-person or virtual) (including the annual meeting) of partners of the Fund; (xiv) expenses associated with travel and travel-related expenses (including the use of first-class, business or premium-class travel, and, in certain circumstances, private air travel at the equivalent first class commercial rate, other air-travel, car or ride sharing services, other modes of transportation, meals, business entertainment, lodging and other similar expenses relating to the foregoing), research providers (including TechCrunch, PitchBook, Crunchbase, Bloomberg and similar providers), databases and programs; (xv) expenses related to compliance-related matters and regulatory filings (including, without limitation, filings with the Cayman Islands Monetary Authority, regulatory filings of the General Partner, the Manager and their affiliates relating to the Fund and its activities, including reporting on Form PF (or similar forms, but not, for the avoidance of doubt, the Manager's Form ADV or any reporting done in connection with any regulatory examination of the General Partner, Brex or the Manager, which examination does not pertain specifically to a particular existing or potential investment), brokerage, sale, custodial, depository (including costs related to appointments or changes of any depository appointed pursuant to AIFMD), trustee, recordkeeping, account and similar services; and costs, expenses and fees of any placement agents and similar service providers in a particular jurisdiction that the General Partner determines are necessary or desirable in order for the General Partner, its affiliates and/or the Fund to comply with applicable laws governing the offer or sale of interests in such jurisdiction

(or to facilitate in another manner deemed appropriate by the General Partner to facilitate such offer or sale)), and any expenses determined by the General Partner to be reasonably related thereto including, without limitation, any costs associated with Regulation D, “blue sky,” AIFMD and similar regimes and similar costs applicable to securities offerings in any jurisdiction; (xvi) placement fees of any placement agents other than those set forth in the foregoing clause (xv); (xvii) costs and expenses with respect to the partnership representative’s representation of the Fund or the Limited Partners; (xviii) fees, costs and expenses incurred by the Fund in connection with claims, demands, actions, suits, settlements or proceedings (civil, criminal, administrative or investigative, which includes formal and informal inquiries and “sweep” examinations (whether cooperation with such inquiries is voluntary or mandatory) or requests in connection with the Fund) and any preparation for any such anticipated claim, demand, action, suit or proceeding; (xix) expenses incurred in connection with the preparation and negotiation of, and compliance with, side letters (including the “most favored nations” process associated with side letters), if any; (xx) breakup, reverse breakup, termination and other similar costs; (xxi) filing, title, transfer, registration and other similar costs; (xxii) printing, communications, marketing, publicity and attending trade shows and/or industry conferences or events related to the activities of an investment and/or for purposes of sourcing and evaluating actual or potential investment opportunities, including any applicable registration costs and exhibition, sponsorship or other presentation costs; (xxiii) any activities with respect to protecting the confidential or nonpublic nature of any Fund or investment information or data; (xxiv) defaults by partners in the payment of any capital contributions; (xxv) amendments to, and waivers, consents or approvals pursuant to, the Governing Documents of the Fund, the General Partner, the Manager and related entities and any AIV of the Fund, including the preparation, distribution and implementation thereof; (xxvi) unreimbursed costs incurred in connection with any transfer or proposed transfer by a Limited Partner or any Limited Partner’s name change, internal restructuring or change in trust, registered agent or custodian; (xxvii) distributions to the partners; (xxviii) fees and expenses associated with operating any bank platform, wealth management and any other feeder vehicles or Feeder Funds; (xxix) developing, licensing, implementing, maintaining or upgrading any web portal, extranet tools, computer software (including accounting, investor reporting, ledger systems, financial management and cybersecurity) or other administrative or reporting tools (including subscription-based services) for the benefit of the Fund or the partners; (xxx) 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) related to the activities of the Fund (including any external legal fees, administrator, consulting or other third-party service provider costs and expenses related thereto, any external regulatory expenses of the General Partner or any of its affiliates incurred in connection with the operation of the Fund and costs related to compliance with any environmental, social or governance or other investment considerations and policies (such as costs for annual reports and consultants in connection therewith) applicable to the Fund and/or the General Partner; (xxxi) fees and costs with respect to any restructuring, redomiciliation, reorganization or recapitalization or similar arrangement of the Fund (including those related to exploring any such transaction or arrangement, whether or not such transaction or arrangement is ultimately consummated), including any such transaction or arrangement intended to implement a release or rollover or an extended hold transaction (including fees, costs and expenses incurred in connection with the

formation of a liquidity vehicle) or any other mechanism intended to provide liquidity to the Limited Partners, in each case, as described in the Governing Documents; (xxxii) the Management Fee; and (xxxiii) all other costs incurred in connection with the administration of the Fund (including the costs of third-party fund administrators retained by the General Partner) or that the General Partner reasonably determines are similar to the foregoing or that are authorized by the Governing Documents or approved by a majority in interest of the Investor Limited Partners or the LPAC (collectively, “Fund Expenses”).

If any Fund Expenses are incurred for the account or for the benefit of more than one Fund, the General Partner will allocate such expenses among such Funds in proportion to the size of the investment made by each in the activity or entity to which the expense relates (subject to the terms of the Governing Documents) or in such other manner as the General Partner considers fair and equitable.

If any Organizational Expenses are incurred for the account or for the benefit of more than one Fund, the General Partner will allocate such expenses among such Funds in proportion to the size of the total capital commitments made to each such entity (subject to the terms of the Governing Documents) or in such other manner as the General Partner considers fair and equitable.

Fund Expenses and Organizational Expenses may (subject to the terms of the Governing Documents) be specially allocated to a Fund partner (or among certain partners) to the extent that the General Partner determines in its discretion such amounts are fairly and equitably allocable thereto in good faith.

The Fund may, in the General Partner’s discretion, consult with outside accounting and legal professionals or the LPAC in making determinations with respect to the allocation of expenses, and the General Partner may rely on such advice in allocating expenses.

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

The General Partner, an affiliate of BAM, is entitled to receive performance-based compensation in the form of carried interest from each Fund in accordance with such Fund’s Governing Documents.

Because of the foregoing, the Manager will be incentivized to cause the Fund to make riskier, or more speculative, investments or dispose of investments at a time and in a sequence that would generate more carried interest distributions than would be the case if such carried interest distributions were not part of its overall compensation structure. This incentive is further exacerbated by the General Partner clawback obligation set forth in the Governing Documents, which incentivizes the General Partner to cause the Fund to make riskier, or more speculative, investments if, prior to making such investments, the General Partner expects to be required to return carried interest distributions for purposes of satisfying the General Partner clawback obligation. From time to time, the Manager and/or Brex may provide concurrent advisory or

other services to multiple Funds that charge different rates of performance-based compensation. The potential for the Manager's related persons to receive greater performance-based compensation will create a conflict of interest with respect to the allocation of investment and other business opportunities, as the Manager will have an incentive to allocate investments, and other business opportunities, in favor of a Fund that pays greater performance-based compensation than to a Fund that pays lower performance-based compensation. Currently, all of the Funds bear the same performance-based compensation rates, but, if BAM manages other funds in the future, which it may, this will be a potential conflict. Further, to the extent the General Partner, Brex, the Manager or any of their respective affiliates receive performance-based compensation in respect of a joint venture or co-investment that do not mirror the terms of the carried interest distributions received by the General Partner in respect of a Fund investment, the Manager will be incentivized to make decisions in respect of such investment to generate higher performance-based compensation in respect of such joint venture or co-investment in a manner that could be to the detriment of the Fund's interests in such investment.

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

Item 7 Types of Clients

As disclosed in *Item 4 Advisory Business*, BAM's clients are the Funds and not individual Limited Partners. Interests in each Fund are exempt from registration under the U.S. Securities Act of 1933, as amended, modified or restated from time to time (the "Securities Act"), and each Fund relies on an exclusion from registration as an investment company pursuant to Sections 3(c)(7) under the U.S. Investment Company Act of 1940, as amended, modified or restated from time to time (the "Investment Company Act"). Accordingly, interests in each Fund are offered and sold exclusively to persons who are "accredited investors," (as defined in Regulation D under the Securities Act), "qualified purchasers" or "knowledgeable employees" (each, as defined in the Investment Company Act), or a "non-U.S. person" (as defined under Rule 902 under the Securities Act), or to persons who are otherwise permitted to invest under applicable securities laws. The minimum initial subscription amount required to invest in the Fund is generally \$500,000, which may be waived by the General Partner in its sole discretion. Investors in a Fund may include individuals and institutional investors such as sovereign wealth funds, insurance companies, endowments, pension plans, pooled investment vehicles (e.g., funds-of-funds), trusts, and corporate or business entities. In addition, certain BAM employees and associates thereof will generally invest in the Funds.

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

Methods of Analysis and Investment Strategies

In furtherance of the Funds' investment objectives and strategies, BAM will advise the Funds to seek to make targeted risk-adjusted debt investments, primarily by originating debt to fund operating businesses, with a focus on businesses in the technology sector. The Funds' debt investments are expected to be accompanied by warrants, options, and other forms of equity or equity-like participation.

BAM's primary investment process begins with the continuous monitoring of Brex's customer portfolio of venture-backed early-stage technology companies and systematically surfacing candidates for lending via a proprietary framework. The framework utilizes a combination of external and internal indicators to score prospective borrowers on their suitability for potential investment. From this subset of eligible companies, targets will be selectively approached to gauge interest, collect due diligence information, and complete an initial briefing memo for BAM's investment committee (the "Investment Committee") to review. Targets that pass this initial review are offered a borrowing term sheet.

Secondarily, BAM also considers non-Brex customers as prospective borrowers.. Typically, these non-Brex customers learn about BAM through the Brex Venture Debt landing page website (www.brex.com/product/venture-debt), word of mouth and other sources. Due diligence materials are requested, and then the business potential of the prospective investment is reviewed by BAM professionals to assess the prospective borrower and the opportunity.

If a term sheet is offered and is mutually executed, prospective borrowers then undergo further due diligence before proceeding to the negotiation of deal documentation, including loan and security agreements and warrant agreements. Final terms and agreements must be approved by BAM's Investment Committee prior to executing deal documents. Borrowers are continually monitored thereafter, including regular reviews of payment performance and covenant compliance.

The descriptions set forth in this Brochure of specific advisory services that the Manager offers to the Funds, and investment strategies pursued and investments made by the Manager on behalf of the Funds, should not be understood to limit in any way the Manager's investment or other activities. The Manager may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that the Manager considers appropriate, subject to each Fund's investment objectives and guidelines as set forth in such Fund's Governing Documents.

Risk Factors

An investment in the Funds involves significant risks. There is no assurance that any Fund will achieve its investment objectives or that it will not incur losses or be profitable. Below is a

summary of certain material risks involved for each significant investment strategy or method of analysis used by the Manager with respect to the Fund.

General Risks

Additional risks are described in the Funds' private placement memoranda, which should be reviewed carefully by each prospective investor in a Fund.

Lack of Operating History. The Fund is a recently-formed entity and has no prior operating history or track record. Any prior performance results of Brex, the Manager and their respective personnel are not necessarily indicative of the Fund's future investment results.

Substantial Fees and Expenses. Certain fees and expenses will be borne by the Funds whether or not the Funds make any profits, as further described in the Governing Documents. The Funds may enter into agreements or consummate transactions that involve payments, such as breakup fees, reverse breakup fees, termination fees or obligations to reimburse the Manager, Brex, the General Partner, their respective affiliates and/or third parties for any expenses advanced or incurred by them, that result in substantial costs to the Funds and the elimination of the possibility of a return, if the transaction is not consummated. While it is difficult to predict the future expenses of the Funds, such expenses may be substantial and will reduce the actual returns realized by limited partners on their investments in the Funds. Fund Expenses include recurring and regular items, as well as extraordinary expenses for which it may be hard to budget or forecast. As a result, the amount of Fund Expenses ultimately called or called at any one time may exceed amounts expected or budgeted by the Manager.

Illiquidity; Lack of Current Distributions. The Funds are anticipated to make illiquid investments. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, may occur only upon the partial or complete disposition of an investment. Investments may not be sold for a number of years, if ever, after the initial investment. Before such time, there may be little or no current return on the investment. Furthermore, Fund Expenses (including the Management Fee) may exceed Fund income, thereby requiring that the difference be paid from Fund assets.

Leveraged Investments. To the extent permitted under the Governing Documents, the Funds may make use of leverage to finance a portion of their investments. Leverage generally magnifies both a Fund's opportunities for gain and its risk of loss from a particular investment. The cost and availability of leverage is highly dependent on the state of the broader credit markets (and such credit markets may be impacted by regulatory restrictions and guidelines), which state is difficult to accurately forecast, and at times it may be difficult to obtain or maintain the desired degree of leverage. Leverage often imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and may impair its ability to operate its

business as desired and/or finance future operations and capital needs. The leveraged capital structure of an investment will increase its exposure to any deterioration in the investment's condition or sector, competitive pressures, an adverse economic environment or rising interest rates (which recently have been at or near historic lows) and could accelerate and magnify declines in the value of such investment in a down market. In the event an investment cannot generate adequate cash flow to meet its debt service or finance its future operations and capital needs, this could lead to the imposition of restrictive financial and operating covenants, which in turn could result in such investment experiencing financial difficulties, becoming insolvent or filing for bankruptcy protection. If an investment cannot generate adequate cash flow to meet debt obligations, for example, a Fund may suffer a partial or total loss of capital invested in such investment, which could adversely affect the returns of such Fund. Furthermore, should the credit markets be limited or costly at the time a Fund determines that it is desirable to sell all or a part of an investment, such Fund may not achieve an exit multiple or enterprise valuation consistent with its forecasts. Furthermore, the assets in which a Fund invests generally will not be rated by a credit rating agency.

Lack of Sufficient Investment Opportunities. It is possible that a Fund will never be fully invested if enough sufficiently attractive investments are not identified. In particular, the business of identifying, structuring and completing private investment transactions is highly competitive and involves a high degree of uncertainty. The Funds will compete for the acquisition of investments with other investors. Some of these competitors may have more relevant experience, greater financial, technical, marketing and other resources, more personnel, higher risk tolerances, different risk assessments, lower return thresholds, lower cost of capital, a greater ability to achieve synergistic cost savings in respect of an investment than the Funds, a need to invest expiring capital commitments, a longer investment horizon than the Funds and access to funding sources unavailable to the Manager. Such competitors may include venture capital (VC) investors, private investment funds, business development companies (BDCs), special purpose acquisition corporations (SPACs), individuals, financial institutions (such as banks), strategic or scaled acquisition firms, family offices and other institutional investors. In addition, the availability of investment opportunities generally will be subject to market conditions as well as, in some cases, the prevailing regulatory or political climate. Therefore, identification of attractive investment opportunities is difficult and involves a high degree of uncertainty, and competition for such opportunities may become more intense.

Co-Investments. The Manager may, from time to time in its sole discretion and as permitted by the relevant Governing Documents, offer co-investment opportunities (any such investment, a "Co-Investment") to (i) any of the Limited Partners, (ii) co-investment vehicles (formed to invest in issuers of portfolio investments, a predetermined subset thereof or otherwise), (iii) limited partnerships, other pooled investment vehicles or managed accounts that are affiliates of the Manager or which are managed by an affiliate of the Manager or (iv) any other person or entity, including, without limitation, persons or entities who the Manager believes will be of benefit to the Fund(s) or one or more issuers or who may provide a strategic, sourcing or similar benefit to the Manager, the Fund(s), an investment and/or one or more of their respective affiliates, due to industry expertise or otherwise (and may also organize one or more entities to invest in the

Fund(s) or to co-invest alongside the Fund(s) to facilitate personal investments by such persons or entities). Any such Co-Investment opportunity may be provided on such terms and conditions as the Adviser and/or its affiliates may agree in its/their sole discretion with the persons and entities participating therein (including, for the avoidance of doubt, different or no fee and/or carried interests terms relative to the Limited Partners and/or the Fund(s)). Any fees, costs, or expenses related to Co-Investments (irrespective of whether such Co-Investments are ultimately consummated), that are not borne by co-investors, will be considered Fund Expenses of, and be borne by, the applicable Fund(s).

Overcommitment. In order to facilitate an investment, a Fund, subject to the Governing Documents, may make (or commit to make or borrow funds to make) an investment with a view to selling a portion of such investment to co-investors or other persons or obtaining third-party financing prior to or within a reasonable time period after the closing of the acquisition. In such event, such Fund will bear the risk that any or all of the excess portion of such investment may not be sold or financed or may only be sold or financed on unattractive terms and that, as a consequence, such Fund may bear the entire portion of any breakup fee or other fees, costs and expenses related to such investment, hold a larger than expected investment or may realize lower than expected returns from such investment. In addition, a Fund may be unable to make a different investment that it otherwise would have made had it not committed its capital to make such investment that would ultimately be sold-down. Further, if the sale occurs at a price equal to a Fund's original cost for such investment, then such sales would not reflect any appreciation in the value of such investment transferred. The Manager may determine to impose a cost of carry on the purchase price for the interest in such investment to be acquired by the co-investors participating in such sale or disposition by a Fund.

Non-Controlling Investment Positions. Subject to the Governing Documents, the Manager expects to cause certain Funds to make investments in debt securities and certain minority equity investments in portfolio assets where such Funds may not be able to protect their respective investments. Such Funds will generally not be able to control or exercise the same level of influence on the business or affairs of such entities to the same extent as they would in a controlled investment. Such Funds may be adversely affected by actions taken by the majority equityholder(s) of the portfolio assets in which they invest, including actions which result in such Funds' investments being frozen in minority positions that incur substantial losses.

Contingent Liabilities. Subject to the Governing Documents, the Manager expects to cause certain Funds to invest in private loans and private securities. In connection with executing an investment in private securities, the Funds may assume, or acquire, financial assets subject to contingent liabilities. These liabilities may be material and may include liabilities associated with pending litigation, regulatory investigations or environmental actions, among other things. To the extent these liabilities are realized, they may materially adversely affect the value of a financial asset. In addition, if a Fund has assumed or guaranteed these liabilities, the obligation would be payable from the assets of such Fund, including the unfunded commitments to such Fund. In connection with the disposition of an investment in private securities, the Funds will likely be required to make representations about the business and financial affairs of the investments typical of those made in connection with the sale of a business. The Funds also may be required

to indemnify the purchasers of investments to the extent that any such representations turn out to be inaccurate.

Bankruptcy Risks. A portfolio asset in which a Fund invests may experience financial difficulties and become insolvent or file for bankruptcy protection. A portfolio asset that becomes distressed or any distressed asset received by a Fund in a restructuring would require active monitoring. Various U.S. federal and state and non-U.S. laws in connection with such bankruptcy proceedings could operate to the detriment of such Fund. Bankruptcy proceedings involve a number of significant risks. Many of the events within a bankruptcy litigation are adversarial and often beyond the control of the creditors. There is also a risk that a court may subordinate a Fund's equity investment to other creditors or require such Fund to return amounts previously paid to it with respect to the portfolio asset that became insolvent or files for bankruptcy, a risk that increases if such Fund has management rights with respect to the portfolio asset. Involvement by Brex or the Manager in a portfolio asset's reorganization proceedings could result in the imposition of restrictions limiting such Fund's ability to liquidate its position therein. Even after the end of bankruptcy proceedings there may remain contingent liabilities, which may involve disputes or litigation requiring payment to third parties.

Cybersecurity Risks. Investment advisers increasingly rely on information and technology systems, particularly internet-based programs and data storage applications, to conduct their business. Such systems might in some circumstances be subject to cybersecurity incidents or similar events that could potentially result in damage or interruption to these systems, unauthorized access to sensitive transaction and personal information, intentional misappropriation, corruption or destruction of data, or operational disruption. Despite reasonable precautions, cybersecurity incidents could potentially occur, and might in some circumstances result in the failure to maintain the security, confidentiality or privacy of sensitive data. Cybersecurity incidents experienced by third-party vendors or service providers may indirectly affect the Funds. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of or prevent access to the Manager's, Brex's, the General Partner's and/or their respective affiliates' systems and those of the Manager's, Brex's, the General Partner's and/or their respective affiliates' or the Funds' service providers or counterparties or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of the Manager's, Brex's, the General Partner's and/or their respective affiliates' systems to disclose sensitive information in order to gain access to the Manager's, Brex's, the General Partner's and/or their respective affiliates' data or that of the Funds. Cybersecurity risks can disrupt the ability to engage in transactional business, cause direct financial loss and affect the value of assets in which the Funds invest, lead to regulatory intervention or fines (including under the California Consumer Privacy Act (the "CCPA") or the European Union's General Data Protection Regulation (Regulation (EU) 2016/679) ("GDPR")), harm the Manager's, Brex's, the General Partner's and/or their respective affiliates' reputations, lead to violations of applicable laws, result in ongoing prevention, risk management and compliance costs, and otherwise affect business and financial performance. In addition, there are increased risks relating to the Manager's, Brex's, the General Partner's and/or their respective affiliates' reliance on their computer programs and systems if the Manager's, Brex's, the General Partner's and/or their respective affiliates'

personnel are required to work remotely for extended periods of time as a result of events such as the outbreak of infectious disease or other adverse public health developments or natural disasters, including an increased risk of cyber-attacks and unauthorized access to the Manager's, Brex's, the General Partner's and/or their respective affiliates' computer systems. The use of personal information by the Fund and its Investments is regulated by foreign, federal and state laws, as well as by certain third-party agreements. As privacy and information security laws and regulations change or as new laws are enacted, the Funds and their portfolio assets may incur additional costs to ensure that they remain in compliance with those laws and regulations. If a Fund's portfolio assets' security and information systems are compromised or if their employees fail to comply with these laws, regulations or contract terms, and this information is obtained by unauthorized persons or used inappropriately, it could adversely affect the applicable portfolio assets' reputation and could disrupt their operations and result in costly litigation, judgments or penalties resulting from violation of federal and state laws and payment card industry regulations. Further, information technology systems (including enterprise resource planning and other software) are vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, usage errors or implementation failure by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Such damage or interruptions to information technology systems may cause losses to a Fund or its Limited Partners, including by interfering with the processing of transactions, affecting such Fund's ability to conduct valuations, impeding or sabotaging trading or resulting in litigation or reputation damage relating to the Manager, Brex, the General Partner and/or their respective affiliates, such Fund or its portfolio assets.

Enhanced Scrutiny and Certain Effects of Potential Regulatory Changes. There continue to be discussions regarding enhanced governmental scrutiny and/or increased regulation of the asset management industry. There can be no assurance that any such scrutiny or regulation will not have an adverse impact on the Funds' activities, including the ability of the Funds to effectively and timely address such regulations, implement operating improvements or otherwise execute their investment strategies or achieve their investment objectives. The combination of such scrutiny of asset management firms (along with other alternative asset managers) and their investments by various politicians, regulators and market commentators may complicate or prevent the Funds' efforts to structure, consummate and/or exit investments, both in general and relative to competing bidders outside of the alternative asset space. As a result, the Fund may invest in fewer transactions or incur greater expenses or delays in completing or exiting investments than it otherwise would have. Additional legislative and regulatory action is likely, as growth of the private fund industry, and the increasing size and reach of transactions, as well as the increased attention to private funds, has prompted governmental and public attention to the private fund industry and its practices. Changes to various laws and regulations (including tax laws) could occur during the term of the Funds and may adversely affect the Funds and their ability to operate and/or pursue their trading strategies. Such risks are often difficult or impossible to predict, avoid or mitigate in advance.

Public Health Emergencies. There is an outbreak of a novel and highly contagious form of coronavirus ("COVID-19"), which the World Health Organization publicly characterized as a

pandemic on March 11, 2020. On March 13, 2020, the President of the United States declared the COVID-19 outbreak a national emergency. The outbreak of COVID-19 has adversely impacted global commercial activity and contributed to significant volatility in certain equity and debt markets. The global impact of the outbreak is rapidly evolving, and many countries, including the United States and various other countries around the world, have reacted by instituting quarantines, prohibitions on travel and the closure of offices, businesses, schools, retail stores, restaurants, gyms, concert halls, museums, theaters, stadiums, non-essential stores, malls, entertainment facilities, commercial buildings and other public venues. Businesses have implemented, and are continuing to implement, protective measures, such as work-from-home arrangements, partial or full shutdowns (and partial or full reopenings) of operations, furlough or termination of employees, cancellation of customer, employee or industry events, mask mandates and vaccine mandates for entry into indoor venues. Such measures, as well as the general uncertainty surrounding the dangers and impact of COVID-19, have created, and are continuing to create, significant disruption in supply chains and economic activity. As COVID-19 continues to spread, and mutant strains of the COVID-19 virus continue to evolve, particularly as many non-U.S. jurisdictions have not, and may continue not to, have access to effective vaccines, the potential impacts, including a global, regional or other economic recession, are increasingly uncertain and difficult to assess. There are no comparable recent events in the United States that provide guidance as to the effect of the spread of COVID-19 and a potential pandemic on the economy as a whole and the specific sectors in which the Funds may invest. While the U.S. Food and Drug Administration and other similar regulators globally have approved several COVID-19 vaccines for emergency use, and has fully approved at least one COVID-19 vaccine, and U.S. federal, state and local governments have rolled out the vaccine distribution to the general public, a substantial proportion of the population has elected, and may continue to elect, to wait before getting vaccinated, to get only partially vaccinated or to not get vaccinated at all, and a portion of vaccinated individuals may not be fully protected against the disease, including due to recent and future mutant strains of the COVID-19 virus, both of which could prolong the effects of the COVID-19 pandemic. Therefore, the economic and social impacts of the COVID-19 pandemic on the U.S. and global economy as a whole, and on the specific sectors in which the Funds invest, can be expected to continue through 2021 and potentially thereafter. Further, while there have been proposed, and in some cases enacted, economic stimulus measures aimed at curbing the negative economic impacts to the U.S. and other countries as a result of COVID-19, it cannot be determined at this time whether such stimulus measures will continue to have a stabilizing economic effect, or whether such measures could have ancillary, destabilizing economic effects, including, but not limited to, labor shortages. The effect of the COVID-19 outbreak on the economy and on the public has been, and will continue to be, severe and will likely exacerbate other pre-existing political, social, economic, market and financial risk. There is substantial uncertainty of the COVID-19 pandemic's potential effect on the Funds and their investments, which could have a material adverse effect on the Funds' investments and on the business, financial condition and results of operations of such investments.

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

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

Uncertain Economic, Social and Political Environment. Consumer, corporate and financial confidence may be adversely affected by general economic and market conditions, including recent volatility as a result of the COVID-19 pandemic, interest rates, availability of credit, credit defaults, inflation rates, instability in securities markets, economic uncertainty, labor shortages, changes in laws (including laws relating to taxation of the Funds' investments), trade barriers, currency exchange controls, current or future tensions in the U.S. or around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises, the rise of populist political parties and economic nationalist sentiments, uncertainty or tension around political election outcomes or other sources of political, social or economic unrest that may adversely affect the price, validity and/or liquidity of the Funds' investments. Such erosion of confidence may lead to or extend a localized or global economic downturn. A climate of uncertainty may reduce the availability of potential investment opportunities, and increase 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 assets, in an uncertain environment or economic downturn may have an adverse effect on the economy generally and on the ability of the Funds and their investments to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of assets. This may slow the rate of future investments by the Funds and result in longer holding periods for investments. Furthermore, such uncertainty or general economic downturn may have an adverse effect upon the Funds' investments, which could reduce returns to the Funds.

Natural Disasters, Epidemics, Acts of God and Force Majeure Risk. Force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, "acts of God," fire, hurricanes, tropical storms, floods, earthquakes or other natural disasters or extreme weather events, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, electricity shortages, civil unrest, protests, riots, looting or property damage or other national or local emergencies or any combination of the foregoing) that are beyond the control of, and are not easily foreseeable by the Manager, may impact the business, financial condition and results of operations of the Funds'

investments. Some force majeure events may adversely affect the ability of a party (including the Funds or their investments or a counterparty to the Fund or their investments) to perform its obligations until it is able to remedy the force majeure event. In addition, the cost to the Funds or their investments of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which the Funds may invest specifically. Additionally, a major governmental intervention into industry, including the nationalization of an industry or the assertion of control over one or more companies or its assets, could result in a loss to the Funds, including if any of their investments are canceled, unwound or acquired (which could be without what the Manager considers to be adequate compensation). Any of the foregoing could have a material adverse effect on the business, financial condition and results of operations of the Funds' investments.

Third-Party Involvement. The Funds may hold portions of their investments through joint ventures (and any successor or other partnerships, joint ventures or other entities with third-party investors). Joint venture investments involve various risks, including the risk that the Funds will not be able to implement investment decisions or exit strategies because of limitations on the Funds' control of their investments under applicable agreements with a joint venture partner, the risk that a joint venture partner may become bankrupt or may at any time have economic or business interests or goals that are inconsistent with those of the applicable Fund(s), the risk that a joint venture partner may be in a position to take action contrary to the applicable Fund's objectives, the risk of liability based upon the actions of a joint venture partner and the risk of disputes or litigation with a joint venture partner and the inability to enforce fully all rights against a joint venture partner (or the incurrence of additional risk in connection with the enforcement of such rights). Investments made with third parties in joint ventures or other entities also may involve incentive allocation, management fees and/or other fees payable to such third-party partners or co-venture partners. If a Fund does not have control over these investments and, therefore, will have a limited ability to protect its position therein, the Manager generally expects that appropriate minority investor rights will be obtained to protect such Fund's interests to the extent possible. There can be no assurance that such minority investor rights will be available, however, or that such rights will provide sufficient protection of such Fund's interests. Further, if a Fund holds an investment indirectly through a joint venture, any distributions received by such Fund may be net of such Fund's portion of any expenses incurred at the level of such joint venture.

Reliance on Portfolio Asset Management. Each portfolio asset's (i.e., borrower's) day-to-day operations will be the responsibility of such portfolio asset's management team, which is expected to include individuals with whom the Funds are not affiliated and whose interests may at times conflict with the interests of the Funds. Although the Manager will be responsible for monitoring the performance of each investment and generally intends to invest in companies operated by strong management, the Funds will rely significantly on the management teams and boards of directors (or equivalent governing bodies) of portfolio assets in which they invest.

Confidential or Material Non-Public Information. As a result of the Manager's, Brex's and their respective affiliates' activities, the Manager, Brex, and their respective affiliates may come into possession of confidential or material non-public information with respect to an issuer and therefore may be restricted from entering into transactions in securities of such issuer (including warrants related thereto) until such time as the information became public, was no longer deemed material and/or was no longer on any restricted lists or other similar internal trading policy restrictions of the Manager, Brex or their respective affiliates. Even if disclosure of such information to the Manager's personnel responsible for the affairs of a Fund does not occur, the Manager will generally not permit their personnel to act upon any such information. Therefore, a Fund may not have access to confidential or material non-public information in the possession of the Manager, Brex or their respective affiliates which might be relevant to an investment decision to be made by the Manager with respect to such Fund, and the Manager may cause a Fund may initiate a transaction or sell an investment which, if such information had been known to it, may not have been undertaken. Due to these restrictions, the Adviser may not be able to initiate a Fund transaction that it otherwise might have initiated and may not be able to sell a Fund investment that it otherwise might have sold.

Risks Relating to Any Restructuring or Liquidity Opportunity. Subject to the Governing Documents, the Manager may undertake a liquidity transaction in connection with one or more Funds. The final terms of a liquidity transaction, and of any restructuring transaction necessary to implement such liquidity transaction, will be determined in the discretion of the Manager and will be based on financial and business considerations and prevailing market conditions at the time of such liquidity transaction. No assurance can be given that the economic value or legal rights attributable to interests received as a result of such liquidity transaction will be as favorable to the Funds or the Limited Partners as the rights attributable to the applicable investment(s) prior to such liquidity transaction, and no assurance can be provided that such restructuring will not result in adverse tax or financial consequences to the Fund.

Recourse to Fund Assets. A Fund's assets, including, without limitation, all investments made by such Fund and any capital held by such Fund and the Limited Partners' capital commitments to such Fund, are available to satisfy all liabilities and other obligations of such Fund, including, without limitation, indemnification of indemnified persons pursuant to the Governing Documents. If a Fund or one or more of its portfolio assets defaults on secured indebtedness, for example, the lender may foreclose and such Fund could lose its entire investment in such portfolio asset(s). If a Fund itself becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to all of such Fund's assets.

Financial Fraud. Instances of fraud and other deceptive practices committed by senior management or owners of a portfolio asset may undermine the Adviser's due diligence efforts with respect to such portfolio asset and, if such fraud is discovered, materially negatively affect the valuation of a Fund's investments in such portfolio asset. In addition, when discovered, financial fraud may contribute to overall market volatility that can negatively impact a Fund's investment program.

Investment Risks

Below is a summary of material risks involved with the types of investments expected to be made by the Funds. Additional risks are described in the Fund's private placement memoranda, which should be reviewed carefully by each prospective investor in a Fund.

Investments in the Technology Sector. The Manager expects to cause the Funds to invest in a range of industry sectors, with a focus for certain Funds on operating businesses in the technology sector. Certain technology companies may have limited product lines or services, markets for financial resources, or may depend on a limited management group. In addition, these companies are strongly affected by worldwide technological developments, and their products and services may not be economically successful or may quickly become outdated by such developments. Moreover, the technology sector is challenged by various factors, including rapidly changing market conditions and participants, new competing products and services and improvements in existing products and services. There is no assurance that products or services sold by technology companies in which the Funds invest will not be rendered obsolete or adversely affected by competing products and services or other challenges, including rapidly changing software technologies, exposure, in certain circumstances, to a high degree of government regulation, making the companies susceptible to changes in government policy and failures to secure, or anticipated delays in securing, regulatory approvals, scarcity of management, technical, scientific, research and marketing personnel with appropriate training, the possibility of lawsuits related to intellectual property rights or privacy and changing investor sentiments and preferences. In the event that technology companies in which the Funds invest are unable to utilize technology successfully and competitively, the Funds could be adversely affected.

Early Stage Investments. The Manager expects to cause certain Funds to make investments in companies that are in a conceptual or early stage of development. These companies are often characterized by short operating histories, new technologies and products, quickly evolving markets and management teams that may have limited experience working together, all of which enhance the difficulty of evaluating these investment opportunities. The management of these companies will need to implement and maintain successful marketing, finance, personnel and other operational strategies in order to become and remain successful. Other substantial operational risks to which these companies are subject include uncertain market acceptance of the companies' products or services, a high degree of regulatory risk for new or untried and/or untested business models, products and services, high levels of competition among similarly situated companies, lower capitalizations and fewer financial resources and the potential for rapid organizational or strategic change. Early stage investments may need additional capital to support growth or to maintain their competitive position. Such capital may not be available on attractive terms from private sources. The Funds' capital will be limited and may not be adequate to protect the Funds from dilution in multiple rounds of funding. Any investments in early stage companies are considered highly speculative and may result in the loss of a Fund's entire investment.

Investments in Small Capitalization Companies. The Manager expects to cause certain Funds to invest a majority of their assets in companies with small-sized capitalizations, including venture

or growth-stage companies. Those companies involve higher risks in some respects than do investments in larger or more established companies. For example, prices of small-capitalization companies are often more volatile than prices of large-capitalization companies, and the risk of bankruptcy or insolvency of many smaller companies is higher than for larger, “blue-chip” companies. In addition, there may be fewer investors for smaller companies, making an investment in those companies highly illiquid. Some small companies have limited product lines, distribution channels and financial and managerial resources. Some of the companies in which the Funds invest may have product lines that have, in whole or in part, only recently been introduced to market or that may still be in the research or development stage. Such companies may also be dependent on personnel with limited experience.

Debt Investments Generally. The Manager expects to cause certain Funds to seek to principally make debt investments. The debt investments will generate interest from borrowers, typically in the form of cash. However, on occasion the Funds may choose to structure the interest in a pay in kind manner (or “PIK”). The Manager expects to cause certain Funds’ debt investments to be accompanied by warrants, options and other forms of equity or equity-like participation. Certain Funds’ debt investments may include venture debt lines of credit, letters of credit, term loans, revolving credit facilities, delayed draw term loans, amortizing term loans, loan participations, as well as derivatives relating to any of the foregoing. Such debt may be unsecured and structurally or contractually subordinated to substantial amounts of senior indebtedness, all or a significant portion of which may be secured. Moreover, such debt investments may not be protected by financial covenants or limitations upon additional indebtedness and there is no minimum credit rating for such debt investments. Other factors may materially and adversely affect the market price and yield of such debt investments, including investor demand, changes in the financial condition of the applicable issuer, government fiscal policy and domestic or worldwide economic conditions. The Manager expects to cause certain Funds to invest in debt instruments that are unrated. Whether or not rated, debt instruments may have speculative characteristics including features converting such debt instruments into equity. The issuers of such instruments may face significant ongoing uncertainties and exposure to adverse conditions that may undermine the issuer’s ability to make timely payment of interest and principal. Such instruments are regarded as predominantly speculative with respect to the issuer’s capacity to pay interest and repay principal in accordance with the terms of the obligations and involve major risk exposure to adverse conditions. In addition, an economic recession could severely disrupt the market for most of these instruments and may have an adverse impact on the value of such instruments. Any such economic downturn could adversely affect the ability of the issuers of such instruments to repay principal and pay interest thereon and increase the incidence of default for such instruments. A Fund’s investments may be subject to early redemption features, refinancing options, prepayment options or similar provisions which, in each case, could result in the issuer repaying the principal on an obligation held by such Fund earlier than expected. In addition, depending on fluctuations of the equity markets and other factors such as interest rate sensitivity, market perception of the creditworthiness of the issuer, warrants and other equity securities may become worthless (market risk). In addition, evaluating credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Furthermore, the market for credit spreads is often inefficient and illiquid, which can make it difficult to accurately calculate discounting spreads for

valuing financial instruments. There can be no assurance that attempts to provide downside protection through contractual or structural terms with respect to a Fund's portfolio investments will achieve their desired effect.

Loan Origination. The Manager expects to cause certain Funds to seek to originate loans to private and venture capital operating companies. In making loans, such Fund(s) will compete with a broad spectrum of lenders (including banks and other financial institutions), some of which may be willing to lend money on better terms (from a borrower's standpoint) than such Fund(s). Increased competition for, or a diminution in the available supply of, qualifying loans may result in lower yields on such loans, which could reduce returns to such Fund(s).

In addition, loan origination involves a number of particular risks that may not exist in the case of secondary debt purchases, including:

- when originating loans, the Manager will generally have to rely more on its own resources to conduct due diligence of the borrower, which will likely be more limited than the diligence conducted for a broadly syndicated transaction involving an underwriter;
- the borrowers may in some circumstances be higher credit risks who could not obtain debt financing in the syndicated markets; and
- loan origination may involve additional regulatory risks given the requirement to hold a license for certain types of lending in some jurisdictions. The Manager will review and take advice on the loan origination regulations in each relevant jurisdiction and seek to ensure that the applicable Funds' investments are compliant with such regulations. However, the scope of these regulatory requirements (and certain permitted exemptions) vary from jurisdiction to jurisdiction and may change from time to time.

Further, originating loans to private and venture capital operating companies involves risks that may not exist in the case of large, more established and/or publicly traded companies, including:

- these companies may have limited financial resources and limited access to additional financing, which may increase the risk of their defaulting on their obligations, leaving creditors, such as the applicable Fund(s), dependent on any guarantees or collateral that they may have obtained;
- these companies frequently have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which render such companies more vulnerable to competition and market conditions, as well as general economic downturns;
- there will not be as much information publicly available about these companies as would be available for public companies and such information may not be of the same quality;
- these companies are more likely to depend on the management talents and efforts of a small group of persons; as a result, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on these companies' ability to meet their obligations;
- these companies generally have less predictable operating results, may from time to time be parties to litigation, may be engaged in rapidly changing businesses with products

subject to a substantial risk of obsolescence, and may require substantial additional capital to support their operations, finance their expansion or maintain their competitive position; and

- these companies may have difficulty accessing the capital markets to meet future capital needs, which may limit their ability to grow or to repay their outstanding indebtedness upon maturity.

Risks Associated with Nonperforming Loans. It is possible that certain loans originated by a Fund may be in default, or the obligor or relevant guarantor may be in bankruptcy or liquidation. There can be no assurance as to the amount and timing of payments, if any, with respect to such loans. By their nature, these investments will involve a high degree of risk. Commercial loans in workout and/or restructuring modes or under the U.S. Bankruptcy Code and the bankruptcy or insolvency laws of other jurisdictions are subject to additional potential liabilities, which may exceed the value of a Fund's original investment.

Prepayment Risk. The value of the Funds' assets may be affected by prepayment rates on loans. Prepayment rates are influenced by changes in interest rates and a variety of economic, geographic and other factors beyond the Manager's control. Therefore, the frequency at which prepayments (including voluntary prepayments by borrowers and liquidations due to defaults and insolvency) occur on a Fund's investments can adversely impact such Fund and prepayment rates cannot be predicted with certainty, making it impossible to insulate such Fund from prepayment or other such risks. Early prepayments give rise to increased reinvestment risk, including, for example, when the prevailing level of interest rates falls, a Fund may be unable to reinvest cash in a new investment with an expected rate of return at least equal to that of the investment prepaid.

Lender Liability Considerations and Equitable Subordination. Holders of debt securities may also be subject to so-called "lender liability" claims by the issuer of the obligations. Such claims may be deemed to arise when an institutional lender has assumed a duty to the borrower (whether implied or contractual) of good faith and fair dealing or has assumed a degree of control over the borrower resulting in the creation of a fiduciary duty to the borrower or the other creditors or shareholders of the borrower, and then violated such duty. The Funds could be subject to allegations of lender liability in certain circumstances.

Interest Rate and Extension Risk. The value of fixed rate debt and preferred stock securities can be expected to vary inversely with changes in prevailing interest rates. Fixed rate debt and preferred stock securities with longer maturities, which tend to produce higher yields, are subject to potentially greater capital appreciation and depreciation than securities with shorter maturities. Subject to the Governing Documents, the Manager will generally not restrict the Funds to any maximum or minimum time to maturity in purchasing individual portfolio securities, and the average maturity of the Funds' assets will vary. During periods of rising interest rates, the average life of certain fixed rate debt and preferred stock securities is extended because of slower than expected principal payments. This may lock in a below-market interest rate and extend the duration of these securities, making them more sensitive to changes in interest rates. As a result,

in a period of rising interest rates, these securities may exhibit additional volatility and additional loss in value. This is known as extension risk.

Usury Laws. Interest charged on loans owned by a Fund may be subject to usury laws imposing maximum interest rates and penalties for violation, including restitution of excess interest and unenforceability of debt.

Revolvers, Delayed-Draws and Lines of Credit. The Manager expects to cause certain Funds to make investments that require multiple fundings over time or are structured as “revolvers” or “delayed-draws.” These types of investments generally have funding obligations that extend over a period of time and which may extend beyond the applicable Funds’ investment periods. In such circumstances, a Fund may be required to reserve unfunded commitments for future funding obligations and may be required to fund such obligations after the termination of its investment period. However, there can be no assurance that the reserved funds will ultimately be utilized for investment, which may result in such Fund not fully deploying its commitments. It is possible that a revolver, delayed-draw or line of credit investment would be bifurcated by the Manager into separate investments, with such Fund participating in the initial drawdowns and other investors (which may include co-investors) participating in the later drawdowns. In this situation, it is possible that such Fund, due to its participation in the initial funding of the investment, may receive certain economic benefits in connection with such initial funding, such as original issue discount, closing payments or commitment fees and these benefits are expected to be allocated based on participation in the initial funding, regardless of participation in future funding obligations. Conversely, the investors participating only in the later funding obligations will have the benefit of the most recent portfolio asset performance information in evaluating their investment whereas such Fund, due to its participation in the initial funding of the investment, will be obligated in any event to fund such later funding obligations. In certain cases, a Fund may participate in the initial funding of an investment, but may not participate in later-arising funding obligations (i.e., the revolver, delayed-draw or line of credit portions) related to such investment, including because of capacity limitations that an investment vehicle may have for making new revolver, delayed-draw investments or lines of credit or because the Manager forms a new investment fund focused on investing in revolvers, delayed-draw investments and lines of credit. As a result, a Fund may be allocated a smaller or larger portion of revolver, delayed-draw investments or lines of credit than other investors participating in the loan. Where a Fund and any other participating investors have not participated in each funding of an investment on a pro rata basis, conflicts of interest may arise between the Fund and the other investors as the interests of the Fund and the other investors may not be completely aligned with respect to such investment. In addition, a revolver, delayed draw investment or line of credit may be senior to the rest of the loan or to the initial funding, and as a result, the interests of the Fund may not be aligned with other participating investors.

Senior Loans Risk. The Manager expects to cause certain Funds to invest in debt instruments that are secured and senior in the indebtedness structure of the issuer. Senior secured loans are usually rated below investment grade or may also be unrated. As a result, the risks associated with senior secured loans are similar to the risks of below investment grade fixed income instruments, although senior secured loans are senior and secured in contrast to other below

investment grade fixed income instruments, which are often subordinated or unsecured. Investment in senior secured loans rated below investment grade is considered speculative because of the credit risk of their issuers. Such companies are more likely than investment grade issuers to default on their payments of interest and principal owed to the Funds, and such defaults could have a material adverse effect on the Funds' performance. An economic downturn would generally lead to a higher nonpayment rate, and a senior secured loan may lose significant market value before a default occurs. Moreover, any specific collateral used to secure a senior secured loan may decline in value or become illiquid, which would adversely affect the senior secured loan's value.

Nature of Junior, Unsecured Investments. Subject to the Governing Documents, the Funds may invest in debt instruments that are unsecured and subordinated to substantial amounts of senior indebtedness, all or a significant portion of which may be secured. Such subordinated investments may be characterized by greater credit risks than those associated with the senior obligations of the same issuer. The ability of a Fund to influence a portfolio asset's affairs, especially during periods of financial distress or following an insolvency, is likely to be substantially less than that of senior creditors. Such debt securities are also subject to other creditor risks, including (i) the possible invalidation of an investment transaction as a "fraudulent conveyance" under relevant creditors' rights laws, (ii) environmental liabilities that may arise with respect to collateral securing the obligations and (iii) significant risk of the issuer's inability to meet principal and interest payments on the obligations (credit risk). Additionally, adverse credit events with respect to any portfolio asset, such as missed or delayed payment of interest and/or principal, bankruptcy, receivership or distressed exchange, can significantly diminish the value of a Fund's investments in any such companies.

Limited Amortization Requirements. The Manager expects to cause certain Funds to originate loans that have limited mandatory amortization requirements. While such a loan may obligate a portfolio asset to repay the loan out of asset sale proceeds or with annual excess cash flow, such requirements may be subject to substantial limitations and/or "baskets" that would allow a portfolio asset to retain such proceeds or cash flow, thereby extending the expected weighted average life of the investment. In addition, a low level of amortization of any debt over the life of the investment may increase the risk that a portfolio asset will not be able to repay or refinance the loans originated by a Fund when they come due at their final stated maturity.

Bridge Loans. Subject to the Governing Documents, from time to time, a Fund may lend to companies that are the subject of an investment on a short-term, unsecured basis in anticipation of a future issuance of equity or long-term debt interests. Subject to the Governing Documents, such bridge loans will typically be convertible into a more permanent, long-term security or instrument; however, for reasons not always in the Manager's control, such long-term securities or instruments may not be issued and such bridge loans may remain outstanding. In such event, the interest rate on such loans may not adequately reflect the risk associated with the unsecured position taken by a Fund.

Purchases of Debt on a Secondary Basis. Subject to the Governing Documents, certain Funds may invest in loans and debt securities acquired on a secondary basis. Such Funds are unlikely to

be able to negotiate the terms of such debt as part of its acquisition and, as a result, these investments may not include some of the covenants and protections the Manager may generally seek. Even if such covenants and protections are included in the investments held by a Fund, the terms of the investments may provide portfolio assets substantial flexibility in determining compliance with such covenants. In addition, the terms on which debt is traded on the secondary market may represent a combination of the general state of the market for such investments and either favorable or unfavorable assessments of particular investments by the sellers thereof.

Convertible Securities. Subject to the Governing Documents, certain Funds may invest in convertible securities. A convertible security is a bond, debenture, note, preferred stock or other security that may be converted into or exchanged for a prescribed amount of common stock or other equity security of the same or a different issuer within a particular period of time at a specified price or formula. A convertible security entitles the holder to receive interest paid or accrued on debt or the dividend paid on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Before conversion, convertible securities have characteristics similar to nonconvertible income securities in that they ordinarily provide a stable stream of income with generally higher yields than those of common stocks of the same or similar issuers, but lower yields than comparable nonconvertible securities. The value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors also may have an effect on the convertible security's investment value. Convertible securities rank senior to common stock in a corporation's capital structure but are usually subordinated to comparable nonconvertible securities. Convertible securities may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument.

Credit Risks in Investments. Subject to the Governing Documents, the Manager expects to cause the Funds to invest in various forms of equity and debt securities issued by portfolio assets and to enter into financial contracts with third parties or hedging arrangements. Many, if not all, of the securities or instruments issued by portfolio assets or financial contracts with third parties are expected to be illiquid or non-transferable and non-investment grade or non-rated. If a Fund invests in the credit products of a borrower or issuer and such borrower or issuer breaches any of the covenants or restrictions under the indenture governing notes or the credit agreement that governs loans of such issuer or borrower, such breach could result in a default under the applicable indebtedness as well as the indebtedness held by such Fund. Such default may allow the creditors to accelerate the related debt and may result in the acceleration of any other debt to which a cross-acceleration or cross-default provision applies. This could result in an impairment or loss of a Fund's investment or result in a prepayment (in whole or in part) of such Fund's investment.

Common Equities. Subject to the Governing Documents, the Manager may cause certain Funds to invest in common equities. Such investments will be subordinate to the claims of a company's creditors and preferred stockholders. Dividends customarily paid to equity holders can be suspended or canceled at any time. For the foregoing reasons, investments in equity securities are highly speculative and carry a substantial risk of loss of principal.

Preferred Stock and Other Equities. Subject to the Governing Documents, the Manager may cause certain Funds to make investments in preferred stock which may have characteristics of both debt and equity. Dividend payments to preferred stockholders may be suspended or canceled if the issuer experiences liquidity difficulties and the principal paid for preferred stock is generally subordinate to the debt obligations of the issuer. Preferred stocks are generally not entitled to meaningful covenant protection. Some preferred stocks may be noncumulative, which means that the issuer does not ever have to declare or pay dividends on the stock or make up any missed dividends. Consequently, investments in preferred stock carry significant risk of loss of principal and current income.

Warrants. Subject to the Governing Documents, the Manager expects to cause certain Funds to receive warrants and, in certain circumstances, be required to exercise such warrants in order to hold the underlying securities. The Manager expects to cause such Fund(s) to generally seek to negotiate “cashless” exercise for all warrants that it receives, whereby no investment will be required to convert; however, on occasion it may not be possible to negotiate such “cashless” exercise, and such Fund(s) may be required to invest cash to convert warrants and hold underlying securities, which may subsequently lose some or all of their value.

Investments in Public Companies. Subject to the Governing Documents, certain Funds may invest in securities of public companies or take companies in which they make private investments public. Investments in public companies offer the opportunity for significant gains, but also involve a high degree of risk, including the complete loss of capital, and may subject a Fund to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include, without limitation, movements in the stock market and trends in the overall economy, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of a Fund to dispose of such securities at certain times (including due to the possession by the relevant Fund of material, nonpublic information), increased likelihood of shareholder litigation against such companies’ board members, which may include the Manager personnel, regulatory action by the SEC and other U.S. and non-U.S. regulators and increased costs associated with each of the aforementioned risks. If any one of a Fund’s portfolio assets becomes a public company, it may incur significant legal, accounting, insurance and other expenses. As a public company, such portfolio asset will be required, among other things, to establish and periodically evaluate procedures with respect to its internal controls over financial reporting. Reporting obligations as a public company are likely to place a considerable strain on such portfolio asset’s financial and management systems, processes and controls, as well as on its personnel. In addition, in connection with investments in public companies, a Fund may be unable to obtain financial covenants or other contractual rights that it might otherwise be able to obtain in making directly originated or otherwise privately negotiated investments. Moreover, a Fund may not have the same access to information in connection with investments in public securities, either when investing a potential investment or after making an investment, as compared to privately negotiated investments. A Fund may also be limited in its ability to make investments, and to sell existing investments, in public securities because such Fund may be deemed to have material, nonpublic information regarding the issuers of those securities. The inability to sell public

securities in these circumstances could materially adversely affect the investment results of the relevant Fund.

Item 9 Disciplinary Information

None of BAM or its employees have been involved in any legal or disciplinary events in the past 10 years that would be material to a BAM client's evaluation of BAM or the integrity of BAM's management.

Item 10 Other Financial Industry Activities and Affiliations

Brex Treasury LLC ("Brex Treasury"), an affiliate of BAM wholly owned by Brex Inc., is registered with the SEC as a broker-dealer and is a member of FINRA. Brex Treasury provides cash management services for certain clients of Brex, including borrowers to whom the Manager intends to cause certain Funds to make loans. Some of BAM's management persons also provide services to Brex Treasury.

With respect to certain companies in which the Manager expects to cause one or more Funds to offer loans, the Manager will require that a portion of disbursed loan proceeds be distributed into and maintained in those borrower's cash management accounts maintained by Brex Treasury. This arrangement creates potential, apparent and actual conflicts of interest. For example, Brex Treasury will typically earn revenue from these arrangements, which will not be distributed to any Fund or to its Investor Limited Partners. Further, other affiliates of BAM and Brex Treasury may earn interchange on credit cards that borrowers use or fees for add-on products and services, which will not be distributed to any Fund or to its Investor Limited Partners.

BAM organizes and sponsors the Funds, which are private pooled investment vehicles. These pooled investment vehicles managed by BAM are controlled by a General Partner that is affiliated with BAM. BAM will be responsible for all decisions regarding portfolio transactions of the Funds and have full discretion over the management of the Funds' investment activities. While the General Partner is not separately registered as an investment adviser with the SEC, all of its investment advisory activities are subject to the Advisers Act and the rules thereunder. In addition, BAM employees and persons acting on behalf of the General Partner are subject to the supervision and control of BAM. Thus, the General Partner, all of its employees and the persons acting on its behalf would be "persons associated with" the registered investment adviser so that the SEC could enforce the requirements of the Advisers Act on the General Partner.

Brex is a financial services and technology company that today offers integrated services, including credit cards, small business financing products, cash management accounts offered via a FINRA-member broker-dealer affiliate, expense management services, and various other related products and features with a focus on growing and technology companies. Brex's main revenues and value are expected to be driven by these core services. Brex is working hard to

expand its suite of products and endeavors to regularly release new features and offerings.

The General Partner and the Manager, affiliates of Brex, are expected to cause one or more Funds to generate loans to growing and technology companies that either have a relationship with Brex or will have a relationship with Brex subsequent to borrowing money from the Funds. The universe of growing and technology companies to which such Fund(s) will extend credit is expected to be limited to those doing business with Brex, either by virtue of preexisting relationship or as a requirement of deal documentation for loans offered by such Fund(s). There are numerous potential, apparent and actual conflicts of interests emanating from the relationships that such companies will have with Brex, on the one hand, and with such Fund(s), on the other, and as Brex's business expands, actual, apparent and potential conflicts may arise that previously did not exist. For example, the relationship between Brex and these companies is valuable to Brex, and is expected to impact Brex's growth and valuations, which, in turn, could impact a Fund's willingness to extend credit to these companies even in instances where such extension would not otherwise have taken place.

Further, it is possible that decisions made by the Manager, Brex, the General Partner and their respective affiliates in respect of such companies could be detrimental to, or not in the best interest of, a Fund (e.g., in the case of Brex or any of its affiliates issuing a credit card to a portfolio asset of a Fund, with respect to the structure and terms of such credit card, the enforcement of rights and remedies, and the resolution of restructurings or bankruptcies, etc.). Further, in situations where a company to which a Fund extends credit faces difficulties, such Fund may determine not to take certain actions (e.g., pursue foreclosure of assets or bankruptcy, etc.) or to take certain actions (e.g., waive a default, etc.), which actions may have been taken or not taken (as the case may be) but for the relationship between such company and Brex.

Further, the Manager, Brex, the General Partner and their respective affiliates do now and may in the future manage, and pursue business ventures for, one or more Funds. The existence of multiple Funds may create a number of actual, apparent and/or potential conflicts of interest. The General Partner and the Manager will devote as much of their respective time to the activities of each Fund as they deem necessary and appropriate. However, the Manager, Brex, the General Partner and their respective affiliates are not restricted from forming other Funds (or, subject to the terms and restrictions related to the allocation of investment opportunities set forth in the Governing Documents, allocating investment opportunities to) other Funds, from entering into other investment advisory relationships or from engaging in other business activities, even though such activities may be in competition with certain Funds and/or may involve substantial time and resources of the Manager, Brex, the General Partner and their respective affiliates. These activities could be viewed as creating a conflict of interest in that the time and effort of the General Partner, Brex and their respective partners, officers and employees will not be devoted exclusively to the business of a single Fund but will be allocated between the business of the Funds and other business activities, including, without limitation, the management of the assets of, and business ventures pursued by, other Funds, the Manager, Brex or their respective affiliates.

Although the Manager seeks to address the foregoing conflicts in a manner that it believes to be fair and equitable in its good faith discretion and has established policies and procedures intended to address the potential conflicts of interest described above, there is no guarantee that such conflicts of interests will be addressed in a manner that is in the best interests of the Funds.

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

Pursuant to Rule 204A-1 of the Advisers Act, BAM has adopted a written Code of Ethics (the “Code”) predicated on the principle that BAM owes a fiduciary duty to its clients. The Code is designed to address and avoid potential conflicts of interest and is applicable to all its supervised persons, and certain specified portions extend to each supervised person’s spouse, minor children and other family members living in his or her household.

BAM requires its supervised persons to act in its clients’ best interests, abide by all applicable regulations and avoid any action that is, or could even appear to be, legally or ethically improper. A copy of the Code will be provided to any existing or prospective investor upon request by contacting BAM at brexassetmanagement@brex.com.

The Code incorporates the following general principles that all supervised persons are expected to uphold:

- Supervised persons must at all times place the interests of clients first;
- All personal securities transactions must be conducted in a manner consistent with the Code and any actual or potential conflicts of interest or any abuse of an access person’s position of trust and responsibility must be avoided;
- Supervised persons must not take any inappropriate advantage of their positions; and
- Information concerning the identity, securities, and financial circumstances of BAM’s clients and Limited Partners must be kept confidential.

Access persons must disclose all accounts and holdings initially upon commencement of employment, and annually thereafter. In addition, access persons are required to provide quarterly reports regarding transactions in reportable securities and newly opened personal accounts in accordance with Rule 204A-1 of the Advisers Act.

Other Businesses of Brex. See Item 10 above for conflicts that may arise because the Manager is an affiliate of Brex and is expected to cause one or more Funds to generate loans to companies that have a relationship with Brex.

Other Conflicts of Interest

Side-by-Side Management. The Manager, Brex, the General Partner and their respective affiliates

may manage, and pursue business ventures for, more than one Fund and other business ventures pursued by, the Manager, Brex or their respective affiliates. The existence of such multiple Funds and business ventures may create a number of actual, apparent and/or potential conflicts of interest. The Manager will devote as much of its time to the activities of the Funds as it deems necessary and appropriate. However, subject to the Governing Documents, the Manager, Brex, the General Partner and their respective affiliates are not restricted from forming other Funds or pursuing other business ventures (or, subject to the terms and restrictions related to the allocation of investment opportunities set forth in the Governing Documents, allocating investment opportunities to) other Funds, from entering into other investment advisory relationships or from engaging in other business activities, even though such activities may be in competition with a Fund and/or may involve substantial time and resources of the Manager, Brex, the General Partner and their respective affiliates. These activities could be viewed as creating a conflict of interest in that the time and effort of the General Partner, Brex and their respective partners, officers and employees will not be devoted exclusively to the business of one Fund but will be allocated between the business of several Funds and other business activities, including, without limitation, the management of the assets of, and business ventures pursued by, other Funds and other business ventures pursued by, the Manager, Brex or their respective affiliates.

Subject to the terms of the Governing Documents, the Manager may commence, or continue, the operation of one or more other Funds, or enter into (or any Fund may enter into) joint ventures with one or more joint venture partners, in each case, with investment or other business objectives that may overlap with those of a Fund. In the event that a Fund or joint venture is making investments or pursuing business ventures at the same time as another Fund, the Manager will allocate investment opportunities between one Fund, on one hand, and any other Fund, or determine to pursue such business ventures or enter into such joint venture, on the other hand, in accordance with its investment allocation and other policies and procedures.

Additionally, it is possible that a Fund may hold an investment in which another Fund or one or more joint ventures has an interest in a different part of the capital structure or vice versa. Consequently, given the differing classes and corresponding priorities in the capital structure of such an investment, advice given by the Manager, Brex, the General Partner and their respective affiliates to a Fund, or decisions made by the Manager, Brex, the General Partner and their respective affiliates in respect of such joint venture(s), in such circumstances could be detrimental to, or not in the best interest of, such Fund.

Furthermore, actions may be taken for (or not taken by) one or more Funds or one or more joint ventures that adversely affect a Fund, and it is possible that a Fund may have financial difficulties or constraints resulting in an adverse impact on such Fund. To the extent that a Fund, on one hand, and another Fund or one or more joint ventures, on the other hand, invest side-by-side in an investment, such Fund(s) or joint venture(s) may be free to make decisions regarding the investment based on their own interests. Such interests may include strategic goals as well as, or in lieu of, financial goals. The interests of a Fund, on one hand, and such other Fund(s) or joint venture(s), on the other hand, may diverge as such other Fund(s) or joint venture(s) may have (a) investment goals, (b) investment timelines, and/or (c) resources available to effectuate investments that, in each case, differ from those of such Fund. These

differences may affect the timing and amount of such Fund's gain or loss on its investment. Such Fund or other Fund(s) or joint venture(s) may also have greater control or influence over an investment and therefore a greater ability to promote their respective interests. As an example, one or more Fund(s) and joint venture(s) may enter into contractual obligations providing that such Fund(s) or joint venture(s) will simultaneously take the same action with respect to an investment on a pro rata basis, such that even if a potential action would be to the benefit of certain Fund(s) or joint venture(s) and to the detriment of another Fund, such other Fund would be contractually obligated to take such action on the basis that such action is being taken by such certain Fund(s) or joint venture(s). Further, one or more Funds or joint ventures may have certain contractual rights in respect of certain investments, such a right of first offer, right of first refusal, buy-sell, protective advance or other rights which may enable such Fund(s) or joint venture(s) the ability to invest more capital in, or take other actions in respect of, such investments in a manner that could be to the detriment of another Fund.

It is also possible that the companies in which one or more Funds or joint venture(s) invests will provide services to a Fund or its investments, or vice versa. In such cases, the Manager, Brex or their respective affiliates could be subject to conflicts of interest in entering into, setting the terms of, and renewing or determining to cancel or modify contracts for the provision of such services. The Manager, Brex or their respective affiliates may determine that it is in the interests of one or more Fund(s) or joint venture(s) to cease having a portfolio asset service one Fund's investments. Conversely, the Manager will be incentivized to have one Fund's investments service a portfolio asset of another Fund or joint venture for a longer period of time or in a different manner than it may have had such company not been a portfolio asset of such other Fund or joint venture. There is no obligation to make any such determination in the interest of one Fund or any of its investments, and any such withdrawal, cessation or continuation, as applicable, of services may materially affect the value of the Fund's investments receiving or providing, as applicable, the services. Portfolio assets of a Fund or joint venture will generally be permitted to engage in transactions in the ordinary course of their respective businesses.

Delays in Deployment of Capital. Because the Fund has a fixed investment period after which capital from Limited Partners generally may only be drawn down for post-investment period permitted uses (as described in the Fund's Governing Documents), and because the Management Fee is calculated based upon commitments, the Management Fee structure creates an incentive for the General Partner to not deploy capital as expeditiously as is it would have had the Management Fee been calculated based on the cost basis of investments or in a similar manner.

Carried Interest. See Item 6 above for conflicts that may arise because the General Partner will be entitled to Carried Interest.

Warehoused Investments. Brex (and/or its affiliates) have transferred, and may in the future transfer, to one or more Funds certain of their investments that the Manager determines are suitable for such Fund(s) ("Warehoused Investments"). Any such Warehoused Investment will be acquired by such Fund(s) on terms, including the consideration to be paid, that are determined by the Manager in good faith to be appropriate for such Fund or as otherwise set forth in the Governing Documents and, in certain instances, approved by the LPAC.

Allocation of Investment Opportunities. In some instances, portfolio investments may be made available to and shared with certain co-investors (from which the General Partner, the Manager, Brex and one or more of their respective affiliates may receive carried interest and management fees), and thus not all investment amounts that might otherwise be available to the Funds relating to a portfolio investment will be presented to the Funds. Investment opportunities are allocated in accordance with the Governing Documents and the Manager's policies and procedures.

Cross-Transactions. Subject to the terms and restrictions related to the allocation of investment opportunities set forth in the Governing Documents, the Manager may arrange for a transaction between a Fund, on one hand, and certain other Funds, on the other hand, in which one Fund buys a security from, or sells a security to, the account of another Fund (or vice versa) (a "cross transaction") when the Manager deems the transaction to be in the interests of such Funds. When effecting cross transactions between such Funds, the Manager may have conflicting responsibilities with respect to such Funds. In certain circumstances, a cross transaction may be considered to be a "principal transaction" under the Advisers Act (e.g., where the Manager, Brex or any of their respective affiliates is acting, or may be considered to be acting, as principal for its own account, or for the account of Brex or any of their respective affiliates, and the Manager, Brex or any of their respective affiliates knowingly transacts with a client). To the extent that any such cross transaction may be viewed as a principal transaction, the Manager will conduct such transaction in accordance with the provisions of Section 206(3) of the Advisers Act and the Governing Documents.

Purchase and Sale of Securities. The Manager, Brex, the General Partner and/or their respective affiliates reserve the right to buy or sell securities or other investments for their own accounts. In addition, the Manager, Brex, the General Partner and/or their respective affiliates reserve the right to buy securities in transactions offered to but rejected by the Funds. Any such transactions are subject to the Governing Documents, restrictions and reporting requirements as may be required by law or otherwise determined from time to time by the Manager. Employees and related persons of the Manager have, and are expected to continue to have, capital investments in or alongside the Funds, or in prospective portfolio assets directly or indirectly, as well as in investment vehicles (including private funds) sponsored by potential competitors, and therefore expect to have additional potential conflicting interests in connection with these investments. For the avoidance of doubt, the Funds may sell investments to any third party, including Limited Partners, other Funds and co-investors.

The Manager, Brex, the General Partner and/or their respective affiliates from time to time engage in transactions with prospective and actual investors and co-investors and their respective affiliates that entail business benefits to such persons. Such transactions may be entered into prior to or coincident with an investor's admission to a Fund (or commitment to co-invest) or during or after the term of its investment. The nature of such transactions can be diverse and may include benefits relating to the Fund(s) and their respective portfolio assets. Examples include the ability to co-invest alongside the Fund(s), investments in other Funds, sales of assets to Limited Partners and recommendations to underwriters for allocations in initial public offerings or loans to co-investors (or joint venture partners) by the Manager or another Fund.

Allocation of Expenses. The Manager will be faced with a variety of actual, apparent and potential conflicts of interest when it determines allocations of various fees and expenses among the Fund(s), the General Partner and/or the Manager. The allocation of expenses is subjective and presents an inherent conflict of interest, as higher (or lower) allocations to the Fund(s), joint ventures, the General Partner and/or the Manager would result in such entity bearing a higher (or lower) relative proportion of expenses. When allocating expenses, the Manager must first determine whether such expenses are a Fund's "own" expenses, and therefore, to be borne by such Fund, or whether such expenses are expenses of the Manager to be borne by the Manager, in either case, in a manner consistent with the Governing Documents. These determinations will necessarily be subjective and give rise to conflicts of interest between the interests of the Fund(s) and the interests of the Manager, which might otherwise bear such expenses. The Fund(s) will be reliant on the determinations of the Manager in this regard, and also in regard to the allocation of investment expenses and any common operating expenses as among the Fund(s), joint ventures, the General Partner and/or the Manager, including with respect to the determination of whether unconsummated transactions would have been allocated to a Fund and therefore are properly allocable in whole or in part to such Fund.

Subject to the Governing Documents, if any Fund Expenses are incurred for the account or for the benefit of one or more Funds and/or any joint venture, the Manager will generally allocate such expenses among such Fund(s) and joint venture(s) in proportion to the size of the investment made by each in the activity or entity to which the expense relates (subject to the terms of the Governing Documents and the governing documents of such joint venture(s)) or in such other manner as the Manager considers fair and equitable (or, in the case of such joint venture(s), as agreed to with the applicable joint venture partner(s)).

Subject to the Governing Documents, if any Organizational Expenses are incurred for the account or for the benefit of one or more Funds, the Manager will generally allocate such expenses among such Funds in proportion to the size of the total capital commitments made to each such Fund (subject to the terms of the Governing Documents) or in such other manner as the Manager considers fair and equitable.

Subject to the Governing Documents, the Funds may (but are not obligated to), in the Manager's discretion, consult with outside accounting and legal professionals or the LPAC in making determinations with respect to the allocation of expenses, and the Manager may (but is not obligated to) rely on such advice in allocating expenses.

Service Fees. As noted in Item 5, and as more fully described in the Governing Documents, the Funds (and/or a portfolio asset of the Funds) may retain an affiliate of the Manager to provide necessary services relating to an investment, and any Service Fees received by the Manager or its affiliates for providing any such services believed by the General Partner to be within a reasonable range of market rates in respect of an investment will not be credited against Management Fees (and instead will be retained by the Manager or its affiliates) in accordance with the applicable Governing Documents. Certain conflicts may arise in connection with the payment of such fees.

Although the Manager seeks to address the foregoing conflicts in a manner that it believes to be fair and equitable in its good faith discretion and has established policies and procedures intended to address the potential conflicts of interest described above, there is no guarantee that such conflicts of interests will be addressed in a manner that is in the best interests of any particular Fund. Investors are encouraged to read the Fund's Governing Documents for a list of all actual, apparent and potential conflicts of interest.

Item 12 Brokerage Practices

BAM generally makes investments in private securities. Accordingly, it does not typically trade in public securities. In the limited circumstances where BAM purchases public securities, it intends to follow applicable SEC guidelines and seeks to obtain best execution in executing such transactions.

In selecting brokers and negotiating commission rates, BAM looks not just for lowest possible commission cost or dealer spread, but also for whether the transaction represents the best qualitative execution and therefore takes into account several factors, including, but not limited to, the financial stability and reputation of the broker, listed bids and asks, speed of execution, the quality of investment research, trading style and investment strategies and special execution capabilities, including the ability to minimize indirect cost factors such as market manipulation and trade settlement costs.

Item 13 Review of Accounts

As noted above, BAM focuses on investments primarily in private securities. Prior to any transaction execution, all investments are carefully reviewed and approved by the Investment Committee. The Investment Committee voting members vote on the applicable investment(s), and a unanimous affirmative vote is required for approval of a given investment. Fund investments are monitored on a regular basis and are subject to supervision and review by BAM's management team.

BAM generally provides quarterly and annual reports (including annual audited financial statements) to Limited Partners in accordance with the terms of the applicable Fund's Governing Documents.

Item 14 Client Referrals and Other Compensation

BAM has engaged, and may in the future engage, a placement agent for solicitation of investments in a Fund. BAM intends to engage and pay for placement agent services in compliance with applicable SEC rules and other laws and regulations that may be in effect from

time to time. As described in Item 5, the fees and expenses of any third-party placement agents will be paid by the Funds, but will be reimbursed by the Manager by offsetting Management Fees in accordance with the Governing Documents.

Item 15 Custody

All BAM client funds and securities, except certain privately offered securities noted under Rule 206(4)-2(b)(2), are held in custody by JP Morgan Chase Bank, N.A. New York (JP Morgan Chase”). JP Morgan Chase is an unaffiliated bank that serves as BAM’s qualified custodian.

BAM has access to, and custody of, client accounts (i.e., the Funds) since it or an affiliate serves as the General Partner of the Funds. Limited Partners will not receive statements from the custodian of the applicable Fund(s). Instead, the financial statements of such Fund(s) are subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. The audited financial statements of a Fund are prepared in accordance with generally accepted accounting principles and distributed to the applicable Limited Partners within 120 days of such Fund’s fiscal year end, or as otherwise required by such Fund’s Governing Documents. BAM’s auditor is Ernst & Young LLP.

Item 16 Investment Discretion

In accordance with the terms and conditions of the Governing Documents and any side letters executed with investors, and subject to the direction and control of the General Partner of each Fund, the Manager generally has discretionary authority to determine, without obtaining specific consent from the Funds or its Limited Partners, the securities and the amounts to be bought or sold on behalf of the Funds, and to perform the day-to-day investment operations of the Funds.

Item 17 Voting Client Securities

In compliance with Rule 206(4)-6 under the Advisers Act, BAM has adopted proxy voting policies and procedures with respect to client securities. BAM or its affiliates has the authority, in its capacity as General Partner and fiduciary to its clients, to vote securities on behalf of its clients. Given the nature of the investments made by BAM’s clients, which are primarily in privately-held portfolio company investments which typically do not issue proxies, this authority may never be exercised if its clients never obtain voting rights through any investments. However, in the event that such authority may be exercised by BAM, its general practice will be to do so consistent with what it believes is in the best economic interests of its clients and consistent with its clients’ investment objectives. In order to make informed decisions regarding its exercise of such authority, BAM reviews information provided by the companies and other issuers in which its clients invest.

Conflicts of interest may arise between the interests of a client on the one hand and BAM or its affiliates on the other hand. If BAM determines that it may have, or is perceived to have, a conflict of interest when voting client securities, BAM will vote in accordance with its proxy voting policies and procedures.

Situations may arise in which more than one Fund invests in the same company. In those situations, it is possible that the Funds may have different investment objectives. As a result, BAM may cast different votes on behalf of different Funds.

Information about how BAM votes proxies and a copy of its proxy voting policies and procedures may be obtained upon request by contacting BAM at bam-compliance@brex.com.

Item 18 Financial Information

A balance sheet is not required to be provided as BAM does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. BAM has not been the subject of a bankruptcy petition during the past 10 years and is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to its clients.

Brex Asset Management LLC

Part 2B of Form ADV

The Brochure Supplement

Benjamin Wu
Erik Zhou

140 Crosby Street, 5th Floor
New York, NY 10012

March 2022

This brochure supplement provides information about Benjamin Wu and Erik Zhou. It supplements Brex Asset Management's ("BAM") accompanying Form ADV brochure. Please contact BAM's Chief Compliance Officer, Nick Passarelli, at (415) 322-8199 if you have any questions about the Form ADV brochure or this supplement, or if you would like to request additional or updated copies of either document.

Additional information about Benjamin Wu and Erik Zhou is available on the SEC's website at www.adviserinfo.sec.gov.

Benjamin Wu - Biographical Information

Educational Background and Business Experience

Benjamin Wu (1976) received a Bachelor of Science in Economics, Bachelor of Science in Engineering, and Master of Science in Engineering from the University of Pennsylvania in 1999, an MBA from the Wharton School in 1999, and a JD from Harvard Law School in 2009. Mr. Wu passed the New York Bar Examination in 2009.

Mr. Wu has served as BAM's Chief Executive Officer since 2021. Prior to joining BAM, Mr. Wu served as a Managing Director and Business Services sector head of Sixth Street Growth, Senior Managing Director at Macquarie Principal Finance, Principal at General Catalyst Partners, and Vice President at Fortress Investment Group. Mr. Wu has completed over \$2bn of direct credit and structured investments in his career.

Disciplinary Information

Mr. Wu has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Wu or BAM.

Other Business Activities

Mr. Wu is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of BAM.

Additional Compensation

Mr. Wu does not receive economic benefits from any person or entity other than BAM or related entities in connection with the provision of investment advice to clients.

Supervision

As BAM's Chief Executive Officer, Mr. Wu maintains ultimate responsibility for the company's investments, operations, and relationships with investors. Mr. Wu discusses investment decisions with BAM's underwriting and origination functions, as well as with other Investment Committee members, in order to originate, complete, and manage the portfolio of investments. Operational decisions are discussed with BAM's Chief Operating Officer, Erik Zhou, and Chief Compliance Officer, Nick Passarelli. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

Erik Zhou - Biographical Information

Educational Background and Business Experience

Erik Zhou (1985) received a Bachelor of Arts degree from Georgetown University in 2007. Mr. Zhou received his Certified Public Accountant (“CPA”) license in 2010. In order to become a CPA, Mr. Zhou was required to pass a series of examinations and agree to abide by the relevant Code of Ethics in the state in which he practices.

Mr. Zhou has served as the Chief Accounting Officer of Brex Inc. (“Brex”) since 2018, a FINRA Series 27 Registered Representative of Brex Treasury LLC since 2019, and as the Chief Operating Officer of BAM since 2021. In order to receive the Series 27, a test that assesses a person’s competency related to the financial and operational functions of a broker-dealer, Mr. Zhou had to pass the exam. He is also required to complete ongoing continuing education with FINRA two years after passing the exam and every three years thereafter. Prior to joining Brex, Mr. Zhou spent over a decade at PricewaterhouseCoopers, in a variety of roles within the firm’s Banking and Capital Markets practice.

Disciplinary Information

Mr. Zhou has not been involved in any legal or disciplinary events that would be material to a client’s evaluation of Mr. Zhou or BAM.

Other Business Activities

Mr. Zhou is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of BAM.

Additional Compensation

Mr. Zhou does not receive economic benefits from any person or entity other than BAM and its related entities in connection with the provision of investment advice to clients.

Supervision

As BAM’s Chief Operating Officer, Mr. Zhou maintains primary responsibility for fund infrastructure, audits, compliance, accounting and the interaction between BAM and Brex. Mr. Zhou discusses investment decisions with the other Investment Committee members, Messrs. Wu and Passarelli. Operational decisions are discussed with BAM’s Chief Executive Officer, Mr. Wu, and Chief Compliance Officer, Mr. Passarelli. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.