

**INVESTMENT ADVISER BROCHURE**

**INCLUSIVE CAPITAL PARTNERS, L.P.**

**Inclusive Capital Partners, L.P.  
1170 Gorgas Avenue  
San Francisco, CA 94129**

**March 31, 2022**

**This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of Inclusive Capital Partners, L.P. (“Inclusive Capital”). If you have any questions about the contents of this Brochure, please contact us at (415) 625-8980. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state authority.**

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

Additional information regarding Inclusive Capital is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## MATERIAL CHANGES

Inclusive Capital filed its most recent Form ADV Part 2A on March 31, 2021. This annual amendment updates the description of certain risk factors and the business practices of Inclusive Capital and its affiliates.

## ADVISORY BUSINESS

Inclusive Capital, a Delaware limited partnership and a registered investment adviser, and its affiliated investment advisers, including Inclusive Capital Partners Spring Fund Manager, L.L.C. and Inclusive Capital Partners Spring Fund II Manager, L.L.C., its relying advisers (each, a “**Relying Adviser**,” and together, the “**Relying Advisers**”), provide investment advisory services to (i) investment funds privately offered to qualified investors in the United States and elsewhere and (ii) separately managed accounts (each, a “**Managed Account**,” and collectively, the “**Managed Accounts**”). Inclusive Capital commenced operations in July 2020. References to “Inclusive Capital” herein should be read to include its Relying Advisers.

As of March 31, 2021, Inclusive Capital’s clients include one Managed Account and the following private investment funds to which Inclusive Capital or its affiliates provide investment advisory services (each, a “**Fund**,” and together with any future private investment fund to which Inclusive Capital or its affiliates provide investment advisory services, the “**Funds**”):

- Inclusive Capital Partners Spring Fund, L.P.
- Inclusive Capital Partners Spring International, L.P.
- Inclusive Capital Partners Spring Master Fund, L.P.
- Inclusive Capital Partners Spring Fund II, L.P.
- Inclusive Capital Partners Spring International Fund II, L.P.
- Inclusive Capital Partners Spring Fund II-B, L.P.
- Inclusive Capital Partners Spring Master Fund II, L.P.
- In-Cap UL Holdings, LLC

Spring GP I, L.P. and Spring GP II, L.P. are general partner entities that are affiliated with Inclusive Capital (each, a “**General Partner**,” together with any future general partner entities, the “**General Partners**,” and collectively with Inclusive Capital and their affiliated entities “**In-Cap**”).

Each General Partner and Relying Adviser is subject to the Advisers Act pursuant to Inclusive Capital’s registration in accordance with SEC guidance. This Brochure also describes the business practices of the General Partners and the Relying Advisers, which operate as a single advisory business together with Inclusive Capital.

The Funds are private funds that constructively work with management and a company’s board of directors to implement strategies that seek to generate attractive returns for shareholders. Inclusive Capital’s investment advisory services to the Funds and the Managed Account consist of identifying and evaluating investment opportunities, negotiating the terms of investments (where applicable), managing and monitoring investments and achieving dispositions for such investments. Investments are made in public companies and in non-public companies. Inclusive

Capital's investment team collectively has extensive experience working with companies as positive, long-term, large active shareholders, and oftentimes as members of the companies' boards.

In-Cap's advisory services to the Funds are detailed in the relevant private placement memoranda or other offering documents (each, a "**Memorandum**"), limited partnership or other operating agreements of the Funds (each, a "**Partnership Agreement**" and, together with any relevant Memorandum, the "**Governing Documents**") and are further described below under "Methods of Analysis, Investment Strategies and Risk of Loss." For Managed Accounts, the scope of Inclusive Capital's discretionary or non-discretionary advisory services and any applicable investment guidelines and restrictions are set forth in managed account agreements (each, a "**Managed Account Agreement**"). Investors in the Funds (generally referred to herein as "investors" or "limited partners") participate in the overall investment program for the applicable Fund, but in certain circumstances are excused from a particular investment due to legal, regulatory or other agreed-upon circumstances pursuant to the Governing Documents; for the avoidance of doubt, such arrangements generally do not and will not create an adviser-client relationship between Inclusive Capital and any investor. The Funds and/or the General Partners have entered into side letters or other similar agreements ("**Side Letters**") with certain investors that have the effect of establishing rights under, or altering or supplementing the terms of, the Governing Documents with respect to such investors as further described herein.

Additionally, from time to time and as permitted by the Governing Documents, Inclusive Capital reserves the right to provide (or agree to provide) co-investment opportunities (including the opportunity to participate in co-invest vehicles) to certain Fund and Managed Account investors or other persons, including other sponsors, market participants, finders, consultants and other service providers, Inclusive Capital's personnel and/or certain other persons associated with Inclusive Capital and/or its affiliates. Such co-investments typically involve investment and disposal of interests in the applicable investment at the same time and on the same terms as the Fund and/or Managed Account making the investment, however, co-investments can vary in timing and terms. However, from time to time, for strategic and other reasons, a co-investor or co-invest vehicle (including a co-investing Fund and/or Managed Account) purchases a portion of an investment from one or more Funds and/or Managed Accounts after such Funds and/or Managed Accounts have consummated their investment in the company (also known as a post-closing sell-down or transfer), which generally will have been funded through investor capital contributions and/or use of a Fund credit facility. Where appropriate, and in Inclusive Capital's sole discretion, Inclusive Capital reserves the right to charge interest on the purchase to the co-investor or co-invest vehicle (or otherwise equitably to adjust the purchase price under certain conditions), and to seek reimbursement to the relevant Fund and/or Managed Account for related costs. However, to the extent such amounts are not so charged or reimbursed, they generally will be borne by the relevant Fund and/or Managed Account.

As of December 31, 2021, Inclusive Capital managed \$2,055,443,000 in client assets on a discretionary basis. Inclusive Capital Partners, L.L.C., a Delaware limited liability company, acts as the general partner of Inclusive Capital Partners, L.P.. Inclusive Capital is controlled by Jeffrey Ubben.

## FEES AND COMPENSATION

In general, Inclusive Capital receives a management fee and a performance allocation in connection with the provision of advisory services to its clients. Inclusive Capital or other In-Cap entities or affiliates receive additional compensation in connection with management and other services performed for portfolio investments of Funds and such additional compensation will offset in whole or in part the management fees otherwise payable to Inclusive Capital to the extent provided by the Governing Documents. In addition, in certain circumstances Inclusive Capital receives compensation for management and other services performed in connection with co-investments made in investments held by the Funds. The receipt of such fees will not reduce any management fee payable by any Fund(s) that have also invested in such investment, and as a result a Fund will, in most cases, only benefit with respect to its allocable portion of any such fee and not the portion of any fee that relates to such co-investors or potential co-investors, which have the potential to be significant. Investors in a Fund also bear certain expenses in accordance with the Governing Documents of the relevant Fund.

### Management Fees

The Funds generally pay Inclusive Capital a management fee (the “**Management Fee**”), quarterly, in arrears, with respect to each Fund investor, up to 0.375% (1.50% *per annum*) of the net asset value of such investor’s sub-capital account. The Management Fee is adjusted proportionately for capital contributions or withdrawals that occurred during a fiscal quarter.

To the extent specified in a Fund’s Governing Documents, if any transaction, break-up, board fees or other fees are received by Inclusive Capital, its affiliates or any of its or their employees or representatives who are acting on behalf of a Fund from investments in which such Fund participates, the Management Fee will be reduced by the amount of such fees (net of any associated expenses) that are ratably attributable to the Fund’s (and not any other persons’) interest in the investment giving rise to such fees (or, in the case of break-up fees, such proposed interest in the investment). If the amount of such fees exceeds the amount of the Management Fee for a particular period, the remainder shall be carried forward to offset subsequent Management Fees. For the avoidance of doubt, the portion of such fees not ratably attributable to a Fund’s interest in the applicable investment will not benefit such Fund and will benefit Inclusive Capital or its affiliates (in the case of the ratable interest of Inclusive Capital or its affiliates in the applicable investment) and/or other clients of Inclusive Capital (in the case of the ratable interest of such other Inclusive Capital clients in the applicable investment).

As a matter of practice, Inclusive Capital will from time to time be paid fees of the type referred to in the preceding paragraph from, on behalf of or with respect to co-investors in an investment, as well as other fees relating to the structuring and administration of co-investment arrangements. The receipt of any such fees will not reduce the Management Fee payable by any Fund(s) that have also invested in such investment, and as a result a Fund will, in most cases, only benefit with respect to its allocable portion of any such fee and not the portion of any fee that relates to such co-investors or potential co-investors (which could include co-investment vehicles managed by Inclusive Capital, third parties, portfolio company management or employees and/or others), which have the potential to be significant. Supplemental fee offsets generally are performed on a net basis, after giving effect to certain taxes and other expenses in connection with

the receipt of such fees or the provision of related services. Unless otherwise agreed with investors, supplemental fees generally will be payable without further offset during term extensions, even if Management Fees are reduced or eliminated during the extended term, thus reducing the amounts of Management Fees actually offset. In certain circumstances, Inclusive Capital expects that co-investors, lenders, consultants or other parties will negotiate the right to share a portion of such fees from a particular investment, and the above-described offset percentage will be applied after excluding any amounts paid to such persons.

Certain Governing Documents permit Inclusive Capital to waive or agree to reduce the Management Fee. Waived or reduced Management Fees are not subject to the Management Fee offsets described above. Due to waived or reduced Management Fees by Inclusive Capital and/or timing of receipt of compensation subject to offsets (as described above), it is possible that Management Fee offsets will be delayed and/or not fully realized by investors in a Fund, resulting in a net additional benefit to Inclusive Capital.

For Managed Accounts, Management Fees are negotiated with the Managed Account client and will vary depending upon such client's investment objectives. Typically, such client's fees are based on the value of assets under management or invested capital. The terms of payment are set forth in the Managed Account Agreement, but such fees are generally accrued and paid monthly or quarterly and are payable until the Managed Account Agreement is terminated. In the event a Managed Account Agreement is terminated and fees have been paid in advance, the client will receive a pro rata refund of such fees based on the number of days for which services were provided during the period in question as set forth in the client's Managed Account Agreement.

## **Performance Allocation**

As more fully described in the relevant Governing Documents, at the end of each performance allocation period specified in such Governing Documents, Inclusive Capital or its affiliate is entitled to a performance allocation (a "**Performance Allocation**") up to 20% of a Fund's net profits that are, as applicable, in excess (on a cumulative basis) of a hurdle (e.g. 6% *per annum*) that is compounded annually, subject to a net loss carryover. Inclusive Capital is will from time to time be allocated some form of performance-based compensation on behalf of or with respect to co-investors in an investment.

It is expected that any future Funds will also be charged a Performance Allocation.

For Managed Accounts, performance fees are negotiated with the Managed Account client and will vary depending upon such client's investment objectives. Typically, such client's performance fee is a percentage of the appreciation of assets under management, in some cases, over a hurdle amount. The terms of payment are set forth in the Managed Account Agreement and are payable until the Managed Account Agreement is terminated.

## **Other Information**

Inclusive Capital is permitted to exempt certain "affiliated partner" investors in the Funds from payment of all or a portion of Management Fees and/or the Performance Allocation, including Inclusive Capital and any other person designated by Inclusive Capital, such as "family and friends" of Inclusive Capital or its personnel, or other investors meeting certain qualification

requirements based on strategic or relationship factors. Inclusive Capital reserves the right to make any such exemption from Management Fees and/or the Performance Allocation by a direct exemption, a rebate by Inclusive Capital and/or its affiliates or through other Funds which co-invest with a Fund. For example, in instances where an Inclusive Capital professional (or an affiliated entity thereof) invests in a Fund, such professional (or such affiliated entity) generally will be exempt from payment of the Management Fee and the Performance Allocation with respect to such Fund. Additionally, to the extent permitted by the Governing Documents, Inclusive Capital and its affiliates reserve the right to permit investors, affiliated with Inclusive Capital or otherwise, to invest through the relevant General Partner or other vehicles that do not bear Management Fees or the Performance Allocation. In general, Management Fee offsets (if any) are expected to apply only with respect to the investments of fee-paying investors. Inclusive Capital retains flexibility to structure its compensation from investors.

The Funds and Managed Accounts generally invest on a long-term basis. Accordingly, investment advisory and other fees are expected to be paid, except as otherwise described in the Governing Documents or Managed Account Agreements, over the term of the relevant Fund or Managed Account, and interests in the Funds generally are expected to be subject to limited liquidity.

Principals or other current or former employees of Inclusive Capital generally receive salaries and other compensation derived from, and in certain cases including a portion of, any Management Fee, Performance Allocation or other compensation received by Inclusive Capital or its affiliates.

In addition to the Management Fee and Performance Allocation expected to be payable to Inclusive Capital, each Fund bears certain expenses. As set forth more fully in the Governing Documents, a Fund bears all fees, costs, expenses, liabilities and obligations relating to the Fund's (and its subsidiaries' and intermediate entities') activities, investments and business, including: all fees, costs, expenses, liabilities and obligations relating or attributable to activities with respect to the structuring, organizing, negotiating, consummating, financing, refinancing, acquiring, bidding on, owning, managing, monitoring, operating, holding, hedging, restructuring, trading, taking public or private, selling, valuing, winding up, liquidating, or otherwise disposing of, as applicable, the Fund's portfolio investments and its actual and potential investments (including any follow-on investments) or seeking to do any of the foregoing (including any associated legal, financing, commitment, transaction or other fees and expenses payable to attorneys, accountants, investment bankers, lenders, third-party diligence software and service providers, consultants and similar professionals in connection therewith and any fees and expenses related to transactions that may have been offered to co-investors), whether or not any contemplated transaction or project is consummated and whether or not such activities are successful; transaction and trading-related expenses (*e.g.*, commissions and brokerage charges, other prime brokerage fees, clearing and settlement charges, interest expenses, expenses relating to short sales, stock borrow fees, financing expenses, data services, investment bankers, appraisers, bank service fees and related transactional expenses); order management systems, as well as other analytical systems; compensation payable to research consultants engaged to evaluate or appraise particular investments; any reimbursement expenses for costs incurred (including, but not limited to, first-class or business-class travel and lodging costs) by members of a Fund's advisory board; all research-related expenses with respect to potential and actual investments; all travel-related expenses (including first-class or business-

class commercial airfare, or where appropriate as determined by Inclusive Capital, the cost of using private air travel (including private aircraft owned or leased by Inclusive Capital, its affiliates or any of their respective owners or principals)) incurred in connection with portfolio investments; appraisals for private portfolio investments and any other difficult to value investments; news and quotation equipment and services (including, Bloomberg and similar subscriptions); costs associated with shareholder engagement of portfolio investments, such as expenses related to event hosting and production, public presentations, websites, public relations and public affairs, government relations, consultants, forensic and other analyses, investigations, litigation, proxy contests, solicitations, tender offers, and any expenses of director or executive nominees proposed by Inclusive Capital; defending a Fund (or Inclusive Capital or the relevant General Partner or any other indemnified party) against any threatened or actual litigation associated with any potential or actual portfolio investments; any other legal fees related to the investment activities of a Fund, including potential or actual investments of the Fund; legal expenses related to potential or actual government or regulatory actions with respect to a Fund (including, but not limited to, expenses relating to regulatory or similar investigations, inquiries, “sweeps,” and any resulting fines and any litigation or threatened litigation); expenses related to regulatory filings (*e.g.*, Form PF, blue sky, Hart-Scott-Rodino, Sections 13 and 16 of the Securities Exchange Act of 1934, as amended, non-U.S. and other corporate filing fees and expenses) made in connection with a Fund’s business and other regulatory expenses; taxes (including but not limited to entity-level taxes); organizational expenses and initial and ongoing offering expenses (including legal fees); governmentally imposed expenses; administrative expenses; custodians; expenses relating to the offering and sale of Fund interests in compliance with the Directive 2011/61/EU on Alternative Investment Fund Managers; directors expenses and other similar expenses; accounting expenses (including third party accounting services, if any), audit (including custody audit, if any) and tax preparation expenses (including preparation costs of financial statements, tax returns and reports to investors); any and all fees and expenses relating to representation by a Fund’s partnership representative, if applicable, and Fund investors; expenses to which the Fund’s indemnification obligations apply under the Governing Documents; the costs of adding a Fund as an insured party under Inclusive Capital’s or the relevant General Partner’s Directors & Officers and Errors & Omissions insurance policies; the costs of such insurance as may be obtained to provide for the protection of a Fund and any other indemnified party against claims covered by the indemnification provisions included in the Governing Documents; other ordinary and extraordinary expenses associated with the operation of a Fund; and any other similar expenses to those described above. Generally included in the expenses permitted to be borne by a Fund are the fees, costs, expenses, liabilities and obligations of legal counsel, consultants and/or other service providers to procure, develop, establish, review, revise, customize, upgrade and/or negotiate relationships relating to the foregoing items, which generally are expected to be significant. In certain cases, these or similar expenses are expected to be charged to portfolio investments, capitalized into the cost basis of a transaction or, to the extent necessary or desirable for operational, administrative, tax or other reasons, charged at the level of an intermediate holding company between the relevant Fund and the portfolio investment. Excluded from Fund expenses are overhead expenses of an ordinarily recurring nature such as rent, travel (not related to private portfolio investments), supplies, secretarial expenses, charges for furniture and fixtures, telephone, stationery, employee insurance, payroll taxes, compensation of Inclusive Capital’s professional and administrative personnel, expenses related to Inclusive Capital’s or any of its affiliates’ registration with the SEC or any international regulatory body or regime, such as expenses incurred



in connection with preparing and updating Form ADV, and other expenses of the Funds as determined by Inclusive Capital in its sole discretion to be appropriate to provide general office services and facilities for the conduct of the Funds' business, other than those expenses specifically covered as expenses of the Fund as described above and in the Governing Documents. As is typical for private funds, the Funds likely bear additional and greater expenses, directly or indirectly, than many other pooled investment products, such as mutual funds, and there can be no assurance that the benefits to investors will be commensurate with such expenses. Brokerage fees will be incurred in accordance with the general practices set forth in "Brokerage Practices."

In certain circumstances, one Fund is expected to pay an expense or obligation common to multiple Funds (including without limitation legal expenses for a transaction in which all such Funds participate, or other fees or expenses in connection with services the benefit of which are received by other Funds over time), and be reimbursed by the other Funds by their share of such expenses or obligations, without interest. While Inclusive Capital believes such circumstances to be highly unlikely, it is possible that one of the other Funds could default on its obligation to reimburse the paying Fund. In certain circumstances, Inclusive Capital, the relevant General Partner or an affiliate thereof is expected to advance amounts related to the foregoing and receive reimbursement from the Funds to which such expenses relate.

As described above, in certain circumstances, Inclusive Capital is expected to permit certain investors to co-invest in portfolio companies alongside one or more Funds, subject to Inclusive Capital's related policies and practices and the Governing Documents and/or Side Letter(s). Where a co-invest vehicle is formed, such entity generally will bear expenses related to its formation and operation, many of which are similar in nature to those borne by the Funds. In the event that a transaction in which a co-investment was planned, including a transaction for which a co-investment was believed necessary in order to consummate such transaction or would otherwise be beneficial, in the judgment of Inclusive Capital, ultimately is not consummated, all broken deal expenses relating to such proposed transaction are expected to be borne by the Fund(s), and not by any potential co-investors, that were to have participated in such transaction. However, to the extent that such co-investors have already invested in a co-investment or other vehicle in connection with such transaction, such vehicle is expected to bear its share of such broken deal expenses. Inclusive Capital's practice of allocating broken deal expenses among investing Funds is discussed under "Conflicts of Interest," below. To the extent the Fund makes use of a credit facility to invest in a portfolio company or pay related expenses, it generally will not be reimbursed separately by co-investors for use of the facility.

#### **PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

As described under "Fees and Compensation," the relevant General Partner receives a Performance Allocation on certain net profits in the relevant Fund, or other form of performance-based compensation. Similarly, Inclusive Capital receives a performance fee on certain net profits attributable to Managed Accounts it advises. Inclusive Capital generally does not advise Funds or Managed Accounts not subject to a Performance Allocation, performance fee or other form of performance-based compensation, although it expects to generally have the authority to waive a Fund's Performance Allocation or other performance-based compensation with respect to certain affiliated partners as described under "Fees and Compensation;" further Inclusive Capital is permitted to form and/or advise co-invest vehicles which are not subject to performance-based

compensation. Additionally, to the extent that Inclusive Capital has Funds or Managed Account clients with varying Performance Allocation or performance-based compensation terms (including amount, timing, waterfall conditions or other terms) and/or Inclusive Capital personnel are assigned varying percentages of Performance Allocation or other performance-based compensation, Inclusive Capital and such personnel are subject to potential conflicts of interest, to the extent they are involved in identifying investment opportunities as appropriate for Funds and/or Managed Accounts from which they are entitled to receive a higher percentage of a Fund's and/or Managed Account's Performance Allocation, performance fee or other performance-based compensation.

Inclusive Capital seeks to address the potential for conflicts of interest in these matters with allocation policies that provide that transactions and investment opportunities will be allocated in accordance with each Fund's and/or Managed Account's investment guidelines and Governing Documents or Managed Account Agreement, as applicable, as well as other factors that do not include the amount of performance-based compensation received by Inclusive Capital or any personnel.

Although Inclusive Capital generally considers performance-based compensation to better align its interests with those of its investors, the existence of performance-based compensation has the potential to create an incentive for the General Partner and/or Inclusive Capital to make more speculative investments than it would otherwise make in the absence of such arrangement.

#### **TYPES OF CLIENTS**

Inclusive Capital provides investment advice solely to its Fund and Managed Account clients, and references throughout this Brochure to "clients" and to Inclusive Capital's related duties to and practices on behalf of its clients and/or investors should be construed accordingly. The Funds generally include investment partnerships or other investment entities formed under domestic or foreign laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended (the "**Company Act**"). The investors participating in the Funds and/or Managed Accounts generally include individuals, banks or thrift institutions, other investment entities, university endowments, sovereign wealth funds, family offices, pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities and from time to time include, directly or indirectly, principals or other employees of Inclusive Capital and its affiliates and members of their families or other service providers retained by Inclusive Capital, as well as executives of portfolio companies.

The relevant General Partner also generally is permitted to, from time to time, establish Funds that are alternative investment vehicles in order to permit certain investors to participate in one or more particular investment opportunities in a manner desirable for tax, regulatory or other reasons. Alternative investment vehicle sponsors generally have limited discretion to invest the assets of these vehicles independent of limitations or other procedures set forth in the organizational documents of such vehicles and the related Fund.

The Funds generally are expected to have minimum investment amounts of \$10 million for third-party investors, and Fund interests are expected to be offered and sold solely to qualified purchasers (or qualified knowledgeable Inclusive Capital personnel). Inclusive Capital generally

is permitted to waive such minimum investment amount, but generally will not permit an amount less than \$100,000 (or other amounts as specified by British Virgin Islands law).

Managed Accounts generally have minimum investment amounts of \$10,000,000 or as otherwise set forth in the relevant Managed Account Agreement.

## **METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

### **General**

Inclusive Capital is a private investment firm focused on implementing an investment strategy that combines intensive due diligence, a concentrated number of investments, and active, constructive involvement in the value creation at those investments. Inclusive Capital's investment team collectively has extensive experience working with companies as long-term large shareholders, and oftentimes as members of the companies' boards.

Inclusive Capital's goal is to constructively work with management and a company's board of directors to implement strategies that seek to generate attractive returns for shareholders by encouraging them to address sustainability.

There can be no assurance that Inclusive Capital will achieve the investment objectives of any Fund or Managed Account, and a loss of investment is possible.

### **Investment Strategy**

Inclusive Capital is a highly engaged, long-term investor in pursuit of a healthy planet and of the health of its inhabitants, and seeks to achieve superior returns by making long-term investments in companies that responsibly and creatively address environmental and social problems by using sustainable models and/or in companies that Inclusive Capital believes would benefit from utilizing sustainable models.

### **Risks of Investment**

Each Fund and its investors, as well as each Managed Account, bear the risk of loss that Inclusive Capital's investment strategy entails. The risks involved with Inclusive Capital's investment strategy and an investment in a Fund and/or Managed Account include, but are not limited to:

*Reliance on Inclusive Capital.* All of the Funds' and/or Managed Accounts' investment opportunities will be selected by Inclusive Capital investment personnel, and the quality of their decisions will determine the Funds' and Managed Accounts success or failure. Investors will not have an opportunity to select or evaluate any investments, or to review the related securities positions at any time. Past performance of any Fund or Managed Account is not necessarily indicative or a guarantee of future results.

*Lack of Sufficient Investment Opportunities.* It is possible that a Fund or Managed Account will never be fully invested if enough sufficiently attractive investments are not identified. The

business of identifying and consummating investments is highly competitive and involves a high degree of uncertainty.

*Dynamic Investment Strategy.* While Inclusive Capital generally intends to seek attractive returns for its clients through the investment strategy and methods described herein and in the Governing Documents and/or Managed Account Agreement, Inclusive Capital is permitted to pursue additional investment strategies and/or modify or depart from its initial investment strategy, investment process or investment techniques to the extent it determines such modification or departure to be appropriate and consistent with the Governing Documents and/or Managed Account Agreement. Inclusive Capital is permitted to pursue investments outside of the industries and sectors in which Inclusive Capital has previously made investments.

*Illiquidity; Lack of Current Distributions.* An investment in a Fund and/or Managed Account should be viewed as an illiquid investment. 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, generally will occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is generally expected that this will not occur for a number of years after the initial investment. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating a Fund (including any Management Fee payable to Inclusive Capital) may exceed its income, thereby requiring that the difference be paid from the Fund's or Managed Account's capital.

*Expedited Transactions.* Investment analyses and decisions by Inclusive Capital will often be undertaken on an expedited basis in order for a Fund and/or Managed Account to take advantage of investment opportunities. In such cases, the information available to Inclusive Capital at the time of an investment decision may be limited, and Inclusive Capital may not have access to the detailed information necessary for a full evaluation of the investment opportunity. In addition, Inclusive Capital may rely upon independent consultants in connection with its evaluation of proposed investments. There can be no assurance that these consultants will accurately evaluate such investments.

*Risks of Particular Investments.* Investments by a Fund or Managed Account will be subject to all of the risks attendant to any investment in equity securities. As a result of the foregoing, market movements are difficult to predict and the prices of investments may be volatile. In addition to the factors discussed elsewhere in this Brochure, investments may decline in value for any number of reasons over which the Funds or Managed Accounts may have no control, including changes in the overall market for equity securities and factors pertaining to particular portfolio securities, such as management, the market for the issuer's products or services, sources of supply, scientific or technological changes within the issuer's industry, the availability of additional capital and labor and other similar conditions. Although not traditionally employed to any significant extent, Inclusive Capital has the ability to utilize such investment techniques as short sales, investments in non-marketable securities, uncovered option transactions, forward transactions, futures and options on futures transactions, and foreign currency transactions, among others, which could under certain circumstances magnify the impact of any adverse market or investment developments. No guarantee or representation is made that Inclusive Capital's investment strategy will be successful. There can be no assurance that the securities purchased or

investments made will increase in value or that the investments will not incur significant losses. Investors may lose all or substantially all of its investment.

*Due Diligence.* When assessing an investment opportunity in public securities, Inclusive Capital will rely on publicly available information and data filed with various government regulators. Although Inclusive Capital will evaluate information and data it deems appropriate and will seek independent corroboration when reasonably available, Inclusive Capital will not evaluate all publicly available information and data with respect to any investment and will often not be in a position to confirm the completeness, genuineness or accuracy of the information and data that it did or will evaluate. As a result, there can be no assurance that due diligence investigations carried out by Inclusive Capital will reveal or highlight all relevant facts that may be necessary or helpful in evaluating investment opportunities.

*Concentration of Investments.* Each Fund or Managed Account will participate in a limited number of investments (and may seek to make several investments in one industry or one industry segment or within a short period of time) and, as a consequence, the aggregate return of a Fund or Managed Account may be materially affected by the performance of a single investment or a single industry segment.

*Active Investing Strategies.* “Active investing” strategies may not be effective for a variety of reasons. Moreover, securities which Inclusive Capital believes are fundamentally undervalued or incorrectly valued may not ultimately be valued in the capital markets at price and/or within the time frame Inclusive Capital anticipates even if an active investing strategy is successfully implemented.

*Risk of Realization of Investments and Limited Liquidity of Some Portfolio Securities.* There is a significant risk that a Fund or Managed Account will be unable to realize its investment objective by the sale or other disposition of portfolio investments at attractive prices or that it will otherwise be unable to complete any exit strategy from portfolio investments. Funds and Managed Accounts are permitted to invest in securities and other financial instruments or obligations for which no market exists and/or which are restricted as to their transferability under federal or state securities laws. In addition, some portfolio investments may be thinly traded and relatively illiquid, even if they are publicly traded, and a significant minority of a Fund’s or Managed Account’s portfolio may be in investments that are thinly traded or not publicly traded at all.

The Funds are expected to often own a relatively large percentage of an issuer’s equity securities and/or, in certain situations, Inclusive Capital’s employees or representatives serve on the issuer’s board of directors. Where a Fund and/or Inclusive Capital substantially participate in or influence the conduct of affairs or management of portfolio investments, the relevant Fund and/or Inclusive Capital may be deemed to be an “affiliate” or a “control” person with respect to certain portfolio investments. The relevant Fund, any Managed Account that also invests in the relevant issuer and/or Inclusive Capital may then become subject to trading restrictions pursuant to the internal trading policies of such companies or as a result of applicable law or regulations. The implication of these limitations could be that a Fund or Managed Account is prohibited for a period of time from purchasing or selling securities of a portfolio investment and as a result is prevented from increasing its exposure (or maintaining its relative ownership stake, in the case

additional securities are issued by such company) to an investment position which appreciates, or divesting from or exiting an investment position which decreases in value.

In addition, market limitations may dictate that in respect of portfolio investments in which Inclusive Capital holds a long position, even if the price for a company's securities increases, no guarantee can be made that there will be sufficient liquidity in the markets to allow Inclusive Capital to dispose of all or any of its securities therein or to realize any increase in the price of such securities.

Therefore, significant legal or practical limitations may inhibit a Fund's or Managed Account's ability to liquidate certain of its investments promptly, which could adversely affect its gain or loss on the investment. The sale of any such investments may be subject to delays and additional costs and may be possible only at substantial discounts.

*Private Portfolio Investments.* With respect to a Fund's or Managed Account's investment in certain private portfolio investments, valuation and/or liquidation of such investments may not be possible at the time an investor is permitted to withdraw any portion of its investment in a private portfolio investment. Withdrawals from a Fund or Managed Account with respect to such private portfolio investments cannot be made until the investment can be liquidated or until Inclusive Capital determines that a private portfolio investment is no longer considered a private portfolio investment. Therefore, investors may not be able to readily liquidate their entire investment with respect to a Fund or Managed Account for a significant period of time.

*Economic Conditions.* Changes in economic conditions — including, for example, interest rates, availability of credit, inflation rates, industry conditions, changes in market liquidity, competition, technological developments, political and diplomatic events and trends, tax laws and innumerable other factors — may adversely affect the value of a Fund's or Managed Account's investments and the business and prospects of such Fund or Managed Account. None of these conditions will be within the control of Inclusive Capital.

In the event of a prolonged market downturn, a Fund or Managed Account could be affected in many ways, including by reducing the value or performance of the investments that such Fund holds or by reducing the ability of such Fund or Managed Account to raise or deploy capital (as applicable), each of which could negatively impact the Fund's or Managed Account's net income and cash flow and adversely affect the Fund's or Managed Account's financial condition. Investments made by a Fund or Managed Account are expected to be sensitive to the performance of the overall economy. A negative impact on economic fundamentals and consumer and business confidence would likely increase market volatility which could have a material adverse effect on the performance of a Fund or Managed Account and these or similar events may affect the ability to execute the investment strategies of the Fund or Managed Account. Inclusive Capital cannot predict the effects of these or similar events in the future on its clients or the global economy and securities markets.

*Competitive Market.* The performance of a Fund or Managed Account could also be affected by competition faced by Inclusive Capital. Inclusive Capital will face competition for investments from, for example, public and private investment funds, strategic buyers and/or investment banks. Many of these competitors may be substantially larger and have greater

financial resources than are available to Inclusive Capital. There can be no assurance that Inclusive Capital will be able to identify and make investments that are consistent with its investment objectives or generate attractive returns for investors or that a Fund or Managed Account will not be significantly affected by competitive pressures for investment opportunities.

*Uncertain Economic, Social and Political Environment.* The Funds and Managed Accounts are exposed to market risk. Among other things, this means that the prices of financial and derivative instruments in which the Funds and Managed Accounts may invest can be highly volatile. Price movements of equity, debt and other securities and instruments in which a Fund's or Managed Account's assets may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments and national and international political and economic events and policies. Moreover, war, fear of terrorist activity and/or other military conflicts, political or economic crises, localized or global financial crises, virus or disease epidemics or other sources of political, social or economic unrest may occur which can be highly disruptive to the markets, regardless of the strategies being employed. Governments may from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies, financial instrument futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The Funds and Managed Accounts may incur major losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships (on which Inclusive Capital bases a number of its trading positions) become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available to a Fund from its banks, dealers and other counterparties is typically reduced in disrupted markets. Such a reduction may result in substantial losses to the Fund. Market disruptions caused by unexpected political, military and terrorist events may from time to time cause dramatic losses for the Funds, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

*Investment and Trading Risks.* The Funds and Managed Accounts will invest substantially all available capital in securities, especially in equity securities. Equity markets in general are subject to fluctuations, and fluctuations are often greater within certain sectors (*e.g.*, oil and gas, healthcare, and technology, for example). Furthermore, fluctuations tend to be greater for securities that have limited liquidity, and a relatively low per-share price. No assurance can be given that the investment portfolio will generate any income or appreciate in value or avoid substantial losses. The Funds and Managed Accounts are also subject to the risk of the failure of any exchanges on which its positions trade and of their clearinghouses.

*Liability Associated with Control Investments.* The Funds are expected to take controlling stakes in certain investments. These investments may involve a number of risks, such as the risk of liability for environmental damage, product defect, failure to supervise management, violation of governmental regulations and other types of liability in which the limited liability characteristic of business operations may be ignored. In addition, in connection with the disposition of these investments, the Funds will likely be required to make representations and warranties about such investments' business and financial affairs typical of those made in connection with the sale of any

business, or may be responsible for the contents of disclosure documents under applicable securities law. The Fund may also be required to indemnify the purchasers of such investments or underwriters to the extent that any such representations and warranties or disclosure documents turn out to be incorrect, inaccurate or misleading. All of these risks or arrangements may create contingent or actual liabilities, and materially affect a Fund and any investment in the Funds.

*Leveraged Investments.* The Funds and Managed Accounts are permitted to invest in companies that have a significant amount of indebtedness. In addition, certain investments may incur significant indebtedness in connection with various corporate transactions, such as acquisitions, self-tender offers, recapitalizations and others. A highly leveraged company is generally more sensitive to downturns in its business and to changes in prevailing economic conditions than is a company with a lower level of debt. In addition, companies with a significant level of debt may be limited in their ability to fund expenditures and to react to changes in their businesses and industries and may be restricted in their ability to borrow additional funds.

A Fund is also permitted to borrow money or guaranty indebtedness (such as a guaranty of a portfolio investment's debt, a letter of credit or other forms of promise to provide funding) or otherwise be liable therefor, and in such situations, it is not expected that such Fund would be compensated for providing such guarantee or exposure to such liability. The use of leverage by a Fund generally also will result in fees, interest expense and other costs to such Fund that may not be covered by distributions made to such Fund or appreciation of its investments. While Fund-level borrowings generally will be interim in nature, asset-level leverage generally will not be subject to any limitations regarding the amount of time such leverage may remain outstanding. A Fund is permitted to incur leverage on a joint and several basis with one or more other Funds and entities managed by Inclusive Capital or any of its affiliates and may have a right of contribution, subrogation or reimbursement from or against such entities. In addition, to the extent a Fund incurs leverage (or provides such guaranties), such amounts are permitted to be secured by capital commitments made by such Fund's investors and such investors' contributions may be required to be made directly to the lenders instead of such Fund.

*Non-U.S. Securities.* The Funds and Managed Accounts may, on occasion, invest in non-U.S. securities. Investments in securities of non-U.S. issuers (including non-U.S. governments) and securities denominated or whose prices are quoted in non-U.S. currencies pose currency exchange risks (including blockage, devaluation and non-exchangeability) as well as a range of other potential risks which could include, depending on the country involved, expropriation, confiscatory taxation, political or social instability, illiquidity, price volatility and market manipulation. In addition, less information may be available regarding securities of non-U.S. issuers, and there may be less government regulation and supervision of non-U.S. companies and investments. Non-U.S. companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. companies. There may also be difficulty in enforcing legal rights outside of the United States. Transaction costs of investing in non-U.S. securities markets are generally higher than in the U.S.

Investments in securities denominated or whose prices are quoted in non-U.S. currencies also pose particular risks. Such risks include blockage, devaluation, non-exchangeability and fluctuations in the rate of exchange and costs associated with currency conversion. Currency exchange rates may fluctuate significantly over short periods of time. Currency exchange rates



generally are determined by the forces of supply and demand in the foreign exchange markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors. Currency exchange rates also can be affected unpredictably by intervention by the U.S. or non-U.S. governments or central banks, by the failure to so intervene or by currency controls or political developments in the U.S. or elsewhere.

Additional risks include: (i) the imposition or modification of foreign exchange controls; (ii) the unpredictability of international trade patterns; (iii) the possible imposition of non-U.S. taxes on income and gains recognized with respect to such non-U.S. investments; (iv) differences between U.S. and non-U.S. markets, including, without limitation, potential price volatility in, and relative illiquidity of, some non-U.S. markets; (v) different bankruptcy laws and customs; (vi) less developed corporate laws regarding, among other things, fiduciary duties and the protection of investors; (vii) price volatility; and (viii) economic, social and political risks, including, without limitation, restrictions on non-U.S. investment and repatriation of income and capital and the risks of economic, social and political instability (including, without limitation, the risk of war, terrorism, social unrest, or conflicts). While Inclusive Capital will take these factors into consideration in making investment decisions for a Fund, no assurance can be given that Inclusive Capital will be able to evaluate and minimize successfully these risks.

*United Kingdom (“UK”) Exit from the European Union (the “EU”).* On March 29, 2017, the United Kingdom formally notified the European Council of its intention to leave the EU (“**Brexit**”). The UK formally left the EU on January 31, 2020, and entered a transition period that ended on December 31, 2020. On December 24, 2020, the UK government and the EU Commission provisionally agreed a trade and cooperation agreement governing their future relationship, which, following a ratification process, is expected to apply on a provisional basis through an additional transition period.

Although provisionally agreed, the terms of UK’s ongoing and future relationship with the EU are still uncertain, including the extent to which UK businesses will have access to the EU single market and the extent to which EU businesses have access to the UK market. There is also risk of significant disruption to trade between the UK and the EU, particularly as new trade arrangements are intended to be ratified and implemented.

There can be no assurance that any renegotiated laws or regulations will not have an adverse impact on a Fund and/or a Managed Account and their investments, including the ability of a Fund and Managed Account to achieve its investment objectives.

The legal, political and economic uncertainty generally resulting from the UK’s exit from the EU may adversely affect both EU and UK-based businesses, including Inclusive Capital and investments made by the Funds or Managed Accounts. This uncertainty may also result in an economic slowdown and/or a deteriorating business environment in the UK and in one or more EU Member States.

*Use of Consultants.* The Funds reserve the right to employ, retain, or otherwise engage, certain consultants (e.g., third party advisors) at the expense of the Funds and/or its portfolio companies. Such consultants could be recruited directly, provided by expert networks in the business of facilitating access to such consultants, or otherwise. Consultants are expected to be

used to facilitate any or all aspects of the investment research process or the process of effecting value-creating change. Such consultants will provide assistance on, without limitation, business or industry diligence, legal or regulatory matters, communications, capital markets, valuation, taxation, macroeconomic issues, political issues, matters relating to the Funds' operations, or other topics, or may serve on a portfolio company's board of directors. Fees and expenses associated with the services provided by consultants (collectively "**Consulting Fees and Expenses**"), may be paid and/or reimbursed by applicable portfolio companies and/or the Fund, and Consulting Fees and Expenses do not offset or otherwise reduce the Management Fee. Consultants also may receive remuneration from the General Partner, the Investment Manager and/or the Fund or affiliates. While certain investment decisions may be made in reliance on the advice of such consultants, Inclusive Capital is ultimately responsible for the investment decisions of the Funds. There can be no guarantee that the use of consultants will have a positive impact on the performance of the Funds and, in certain instances, the Funds' performance may be negatively impacted.

*Necessity for Counterparty Trading Relationships; Counterparty Risk.* Inclusive Capital, on behalf of the Funds and other clients, has established relationships to obtain financing, derivative intermediation and brokerage services that permit the Funds and other clients to trade in a variety of markets or asset classes over time; however, there can be no assurance that Inclusive Capital will be able to maintain such relationships. An inability to establish or maintain such relationships would limit the Funds' and/or other clients trading activities and could create losses, preclude the Funds and other clients from engaging in certain transactions or from obtaining financing, derivative intermediation and brokerage services, and/or prevent the Funds and other clients from trading at optimal rates and terms. Moreover, a disruption in the financing, derivative intermediation and brokerage services provided by any such relationships before Inclusive Capital establishes additional relationships could have a significant impact on the Funds' and Managed Accounts' business due to Inclusive Capital's and the Funds' and Managed Accounts' reliance on such counterparties.

Certain of the markets in which the Funds and Managed Accounts effect transactions are not "exchange-based," and are often "over-the-counter" or "interdealer" markets. The stability and liquidity of over-the-counter transactions depends in large part on the creditworthiness of the parties to the transactions. The participants in such markets typically are not subject to the credit evaluation and regulatory oversight to which members of "exchange-based" markets are subject. The lack of evaluation and oversight of over-the-counter markets exposes the Funds and Managed Accounts to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Funds and Managed Accounts to suffer losses. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Funds and Managed Accounts have concentrated their transactions with a single or small group of its counterparties. Generally, the Funds will not be restricted from dealing with any particular counterparties. Inclusive Capital may evaluate the creditworthiness of a Fund's and Managed Account's counterparties but such evaluation may not prove sufficient or accurate, and the creditworthiness of a counterparty may change quickly especially during times of market displacement or stress. The lack of a complete and "foolproof" evaluation of the financial capabilities of a Fund's and Managed Account's counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses by a Fund or a Managed Account.

*Potential Exposure of Assets.* As noted above, the Funds are permitted to leverage their investment positions by borrowing funds from securities broker-dealers, banks, or others. Whenever a Fund uses financing extended by broker-dealers to leverage its portfolio, it may be subject to changes in the value that broker-dealers ascribe to a given security or position, the amount of margin required to support such security or position, the borrowing rate to finance such security or position and/or such broker-dealers' willingness to continue to provide any such credit to the Fund. Assets of a Fund may be deposited as margin with brokers. Securities or other assets held in a margin account need not be segregated and may become available to the creditors of such brokers in the event of the insolvency of such brokers. Securities pledged by a Fund as collateral with a prime broker may be available to the creditors of such prime broker in the event of such prime broker's insolvency. As a result of rehypothecation or other events, pledged securities are subject to the risk of losing voting rights. In certain circumstances, a prime broker also may have the discretion to liquidate a Fund's assets held by such prime broker on short notice, so that a Fund can meet its financing obligations. The forced liquidation of all or a portion of a Fund's portfolio at distressed prices could result in significant losses to the Fund. In particular, they could be subject to a "margin call," pursuant to which they would either be required to deposit additional funds or securities with the broker-dealer or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden drop in the value of a Funds' assets, the Fund might not be able to liquidate assets quickly enough to satisfy its margin requirements.

*Derivatives.* A Fund or Managed Account may, directly or indirectly, use various derivative instruments including, but not limited to, options contracts, futures contracts, forward contracts, options on futures contracts, indexed securities and swap agreements for hedging and risk management purposes. A Fund or Managed Account may also use derivative instruments to approximate or achieve the economic equivalent of an otherwise permitted investment (as if the Fund or Managed Account directly invested in the loans, claims or securities of the subject issuer) or if such instruments are related to an otherwise permitted investment. A Fund's or Managed Account's use of derivative instruments involves investment risks and transaction costs to which a Fund or Managed Account would not be subject absent the use of these instruments and, accordingly, may result in losses greater than if they had not been used. The use of derivative instruments may have risks including, among others, leverage risk, volatility risk, duration mismatch risk, correlation risk and counterparty risk.

Derivative instruments, especially when traded in large amounts, may not be liquid in all circumstances, so that in volatile markets a Fund or Managed Account may not be able to close out a position without incurring a loss. In addition, daily limits on price fluctuations and speculative position limits on exchanges on which a Fund or Managed Account may conduct its transactions in derivative instruments may prevent prompt liquidation of positions, subjecting the Fund or Managed Account to the potential of greater losses. Derivative instruments that may be purchased or sold by a Fund or Managed Account may include instruments not traded on an exchange. Derivative instruments not traded on exchanges are also not subject to the same type of government regulation as exchange traded instruments, and many of the protections afforded to participants in a regulated environment may not be available in connection with such transactions. In addition, significant disparities may exist between "bid" and "asked" prices for derivative instruments that are not traded on an exchange. Additionally, when a company defaults or files for protection from creditors (*e.g.*, U.S. chapter 11 proceedings), the use of derivative instruments presents special risks associated with the potential imbalance between the derivatives market and

the underlying securities market. In such a situation, physical certificates representing such securities may be required to be delivered to settle trades and the potential shortage of such actual certificates relative to the number of derivative instruments may cause the price of the actual certificated debt securities to rise, which may adversely affect the holder of such derivative instruments. The risk of nonperformance by the counterparty on such an instrument may be greater and the ease with which a Fund or Managed Account can dispose of or enter into closing transactions with respect to such an instrument may be less than in the case of an exchange traded instrument. The stability and liquidity of derivative investments depend in large part on the creditworthiness of the parties to the transactions. If there is a default by the counterparty to such a transaction, a Fund or Managed Account is expected to under most normal circumstances have contractual remedies pursuant to the agreements related to the transaction. However, exercising such contractual rights may involve delays or costs which could result in a loss to the Fund or Managed Account. Furthermore, there is a risk that any of such counterparties could become insolvent.

It should be noted that in purchasing derivative instruments, a Fund or Managed Account typically will not have the right to vote on matters requiring a vote of holders of the underlying investment. Moreover, derivative instruments, and the terms relating to the purchase, sale or financing thereof, are also typically governed by complex legal agreements. As a result, there is a higher risk of dispute over interpretation or enforceability of the agreements. It should also be noted that the regulation of derivatives is evolving in the United States and in other jurisdictions and is expected to increase, which could impact a Fund's or Managed Account's ability to transact in such instruments and the liquidity of such instruments.

*CFIUS and National Security Clearance Considerations.* Certain investments are expected to be subject to or require review and approval by the U.S. Committee on Foreign Investment in the United States ("CFIUS"), such as where CFIUS-related laws, regulations or guidance deem non-U.S. persons or entities under their control (such as a Fund, Managed Account client, co-investors and/or rollover sellers) to be acquiring a U.S. business (including a business with assets, employees, facilities, and/or operations in the United States). CFIUS has the authority to review proposed or existing transactions or investments or to seek to impose limitations on or prohibit investments, and CFIUS filings and other considerations can materially impact transaction timing, feasibility, certainty and costs. In certain circumstances, CFIUS considerations have the potential to prevent a Fund or Managed Account from maintaining or pursuing investments, or limit the universe of available buyers for an existing investment. Any of these factors have the potential to adversely affect a Fund's or Managed Account's performance, and the likelihood that CFIUS considerations will be implicated is expected to increase where non-U.S. limited partners comprise a substantial percentage of a Fund or in the case of a Managed Account controlled by a non-U.S. person. Under the Governing Documents, the relevant General Partner generally is authorized, although not required, to excuse or otherwise limit non-U.S. limited partners' ability to invest in U.S. businesses (or to exercise voting or advisory board rights with respect thereto) in order to anticipate or comply with CFIUS considerations. However, there can be no assurance that invoking any such excuse provisions or other limitations will allow the Fund to proceed with or maintain any investment, or to avoid losses relating thereto. Similar considerations are expected to apply with respect to reviews by non-U.S. national security or investment clearance regulators.

*Hedging Transactions.* Although a Fund is not obligated to, and often times will not, hedge its exposure, a Fund is authorized to utilize financial instruments such as forward contracts, stock index futures and options, and swaps, caps, and floors both for investment purposes and to seek to hedge against fluctuations in the value of the Fund's portfolios as a result of changes in currency exchange rates, market interest rates and equity prices. Managed Accounts may also be permitted to hedge exposures using the same (or similar) instruments in accordance with the relevant Managed Account Agreement. Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions' value. Such hedging transactions also limit the opportunity for gain if the value of the portfolio position should increase. Moreover, it may not be possible for a Fund or a Managed Account to hedge against an exchange rate, interest rate or equity price fluctuation that is so generally anticipated that a Fund or a Managed Account is not able to enter into a hedging transaction at a price sufficient to protect the Fund or the Managed Account from the decline in value of the portfolio position anticipated as a result of such a fluctuation.

Although Inclusive Capital will seek to limit a Fund's or a Managed Account's derivative transactions to those with well-known and well-capitalized firms where it is permitted to trade over-the-counter, Inclusive Capital is not restricted from dealing with any particular counterparty or from concentrating any or all of its derivative transactions with one counterparty. Moreover, Inclusive Capital's evaluation of the creditworthiness of its counterparties may prove insufficient. The success of a Fund's or a Managed Account's hedging transactions will be subject to Inclusive Capital's ability to correctly predict movements in the direction of interest rates and equity prices. Therefore, while a Fund or a Managed Account may enter into such transactions to seek to reduce interest rate or equity value risks, unanticipated changes in interest rates may result in a poorer overall performance for the Fund or the Managed Account than if they had not engaged in any such hedging transaction. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio position being hedged may vary. Moreover, for a variety of reasons, Inclusive Capital may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent a Fund or a Managed Account from achieving the intended hedge or expose the Fund or a Managed Account to a risk of loss. The successful use of hedging and risk management transactions requires skills complementary to those needed in the selection of a Fund's or a Managed Account's portfolio holdings.

*Corporate Debt Securities.* A Fund or a Managed Account may invest in corporate debt securities. Corporate debt securities include corporate bonds, debentures, notes and other similar corporate debt instruments, including convertible securities. The investment return on a corporate debt security reflects interest earnings and changes in the market value of the security. The market value of a corporate debt security will generally increase when interest rates decline, and decrease when interest rates rise. There is also the risk that the issuer of a debt security will be unable to pay interest or principal at the time called for by the instrument.

*Mission-Oriented Investing.* Inclusive Capital will take into account environmental and social policies of companies when making decisions regarding the selection of a Fund's or Managed Account's investments. A Fund or Managed Account may pursue investment

opportunities where the underlying company does not currently have a positive environmental or social impact, but Inclusive Capital believes that a more positive environmental or social impact can be created.

A Fund or Managed Account may invest or otherwise pursue courses of action that may not be in the short-term operating or financial interests of the Fund or Managed Account but aim to promote environmental and social outcomes and long-term value for the Fund or Managed Account. Similarly, taking into account environmental and social policies may involve higher compliance expenses or costs. Nonetheless, Inclusive Capital believes that socially responsible investing has the potential to enhance the long-term value of portfolio companies and is an important element of its investment strategy.

A Fund or Managed Account may also invest in certain companies that seek to address environmental and social problems at the time of the Fund's or Managed Account's investment but later cease to do so. As a result, there can be no assurance that the Fund's or Managed Account's portfolio investments will achieve successful economic, environmental or social outcomes. There are no universally accepted standards applicable to mission-oriented investments and not all investors may agree on the appropriate standards to apply in a particular situation.

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

Further, ESG practices are evolving rapidly and there are different principles, frameworks, methodologies, and tracking tools being implemented by other asset managers, and Inclusive Capital's adoption and adherence to various such principles, frameworks, methodologies and tools

is expected to vary over time. There is also a growing regulatory interest across jurisdictions in improving transparency regarding the definition, measurement and disclosure of ESG factors. Inclusive Capital's ESG policies could become subject to additional regulation in the future, and Inclusive Capital cannot guarantee that its current approach will meet future regulatory requirements.

*Limited Liquidity.* An investment in a Fund provides limited liquidity since the interests in the Fund are not freely transferable and investors generally may withdraw capital only on the terms described in the Governing Documents. The interests in a Fund will not be registered under the Securities Act of 1933, as amended and the rules promulgated thereunder (the "**Securities Act**"), or the securities laws of any state or the laws of any non-United States jurisdiction, and may not be transferred unless registered under applicable United States federal and state securities laws or unless an exemption from such law is available. The Funds have no plans, and are under no obligation, to register their interests under the Securities Act. No market exists for the interests in the Funds and none is expected to develop. As a result, an investment in a Fund is suitable only for sophisticated investors without the need for liquidity in this investment.

*Effect of Substantial Withdrawals.* Substantial withdrawals by investors within a short period of time could require a Fund to liquidate positions held by the Fund and/or a Managed Account more rapidly than would otherwise be desirable, which could adversely affect the value of the Fund's and/or a Managed Account's assets. The Funds often own a relatively large percentage of an issuer's equity securities and/or may be deemed to be an "affiliate" or a "control" person with respect to certain portfolio companies. Therefore, significant legal or practical limitations may inhibit a Fund's and/or a Managed Account's ability to liquidate certain of its investments in response to substantial withdrawal requests. These limitations could lead to delays and additional costs and may be possible only at substantial discounts if at all.

*Performance Allocation.* The Performance Allocation, performance fee or other performance-based compensation allocated to the relevant General Partner and/or Inclusive Capital creates an incentive for Inclusive Capital, an affiliate of such General Partner, to cause the relevant Fund or Managed Account to make investments that are riskier or more speculative than would be the case if this allocation or fee were not made or paid, as applicable. In addition, since the Performance Allocation and performance fee is calculated on a basis that includes unrealized appreciation of assets, it may be greater than if such allocation was based solely on realized gains.

*Valuation of Assets.* Each Fund will rely on valuations of assets and liabilities made in accordance with the Governing Documents. All values assigned to securities and other assets by Inclusive Capital will be final and conclusive as to all of the relevant Fund's investors.

*No Distributions.* Inclusive Capital generally does not intend that any dividends or other distributions will be made to the investors, except in connection with withdrawals of capital. As a result, if a Fund is profitable, investors will be taxed on their share of the Fund's net income even though they do not receive any Fund distributions.

*In-Kind Distributions.* Given the Funds' investment program and expected liquidity profile, Inclusive Capital endeavors to distribute cash to investors upon a withdrawal from the Fund. However, there may be circumstances in which Inclusive Capital may conclude that, in order

to treat investors of a Fund fairly and equitably, a withdrawing Fund investor will receive financial instruments in lieu of cash. In-kind distributions may comprise, among other things, participation interests, or other derivative instruments referring to certain assets of the relevant General Partner, interests in trading vehicles, liquidating trusts, special purpose vehicles or other similar vehicles holding financial instruments also being held or that were held by the Fund, or participation interests or other derivatives instruments referring to such trading vehicles, liquidating trusts, special purpose vehicles or other similar vehicles. Any investors receiving such assets and liabilities as a distribution in kind will no longer be Fund investors with respect to the portion of their Fund investment that is withdrawn in connection therewith. To the extent a withdrawing investor is distributed interests in one or more trading vehicles or special purpose vehicles holding participation interests in the financial instruments of the Fund, such withdrawing investor may continue to be at risk of the Funds' business (including its credit risk) until all such financial instruments are sold. The value of proceeds distributed in-kind may increase or decrease before they can be sold, either by the withdrawing investor, if received directly, or by Inclusive Capital, if held through a trading vehicle or special purpose vehicle. In either case, the withdrawing investor will incur transaction costs in connection with the sale of any proceeds distributed in-kind and, in the case of interests in trading vehicles or special purpose vehicles, also a proportionate portion of the operating and other expenses borne by such vehicle. Investments so distributed may not be readily marketable or saleable and may have to be held by such investor for an indefinite period of time. The risk of loss and delay in liquidating these financial instruments will be borne by the investor, with the result that such investor may receive less (or no) cash than it would have received if it had been paid in cash. Furthermore, to the extent that a withdrawing investor receives interests in one or more trading vehicles or special purpose vehicles, such withdrawing investor will generally have no control over when and at what price the financial instruments in which such vehicles have an interest are sold. In addition, payment to such withdrawing investor of that portion of its withdrawal proceeds attributable to financial instruments held by one or more trading vehicles or special purpose vehicles will be delayed until such time as such vehicles elect to liquidate such financial instruments.

To the extent that trading vehicles, liquidating trusts, special purpose vehicles or other similar vehicles are established for the purpose of distributing interests to withdrawing investors, such vehicles will generally be managed towards liquidation. The portfolio strategies employed by Inclusive Capital for the Funds could conflict with the transactions and strategies employed by Inclusive Capital in managing the liquidation of the assets of such vehicles and may affect the prices of the financial instruments that such vehicles hold or to which they are exposed.

Depending on the relevant Managed Account Agreement, a Managed Account may also be able to make distributions in kind, which makes the above discussion relevant to such Managed Account.

*Liquidation.* Although investors in the Funds are not liable for a Fund's liabilities beyond their capital accounts, if a Fund should become insolvent, an investor may in some limited circumstances be required to return distributions, capital withdrawals or other amounts previously paid to the investor by the applicable Fund.

*Cybersecurity Risk.* Cybersecurity attacks are evolving and include, but are not limited to, malicious software, attempts to gain unauthorized access to data, and other electronic security



breaches that could lead to disruptions in critical systems, unauthorized release of confidential or otherwise protected information (including confidential information of investors in the Funds or Managed Account holders) and corruption of data. Inclusive Capital, the Funds, Managed Account holders and their portfolio companies (as well as third-party service providers) may face cybersecurity threats to gain unauthorized access to sensitive information, including, without limitation, information regarding the investors and the Fund's or Managed Account's investment activities, or to render data or systems unusable, which could result in significant losses. If such events were to occur, they could lead to losses of sensitive information or capabilities essential to Inclusive Capital's, the Funds' or Managed Accounts' and/or a portfolio company's operations and could have a material adverse effect on their reputations, financial positions, results of operations, or cash flows, could lead to financial losses from remedial actions, loss of business, or potential liability, or could lead to the disclosure of investors' personal information. If technology systems are compromised, become inoperable for extended periods of time or cease to function properly, Inclusive Capital, the Funds and/or portfolio companies may incur significant time or expense to fix or replace them and to seek to remedy the effects of such issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in Inclusive Capital's, the Funds', portfolio companies' and/or service providers' operations, including the ability to make distributions to limited partners, and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors).

*Privacy and Data Protection Law Compliance Risk.* The adoption, interpretation and application of consumer protection, data protection and/or privacy laws and regulations (“**Privacy Laws**”) in the United States, Europe and elsewhere could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and current and planned business activities of Inclusive Capital, the relevant General Partner, the Funds and/or their portfolio companies, and increase compliance costs and require the dedication of additional time and resources to compliance for such entities. A failure to comply with such Privacy Laws by any such entity or their service providers could result in fines, sanctions or other penalties, which could materially and adversely affect the results of operations and overall business, as well as have a negative impact on reputation and Fund or Managed Account performance. As Privacy Laws are implemented, interpreted and applied, compliance costs for Inclusive Capital, the General Partners, the Funds and/or their portfolio companies, are likely to increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

For example, California has passed the California Consumer Privacy Act of 2018, and the EU has enacted the General Data Protection Regulation (EU 2016/679), each of which broadly impacts businesses that handle various types of personal data, potentially including private fund managers and their funds and investments. Such laws impose stringent legal and operational obligations on regulated businesses, as well as the potential for significant penalties.

Other jurisdictions, including other U.S. states, have proposed or are considering similar Privacy Laws, which if enacted could impose similarly significant costs, potential liabilities and operational and legal obligations. Such Privacy Laws and regulations are expected to vary from jurisdiction to jurisdiction, thus increasing costs, operational and legal burdens, and the potential

for significant liability for regulated entities, which could include Inclusive Capital, the General Partner, the Funds and/or their portfolio companies.

*Business, Legal, Tax and Other Regulatory Risks; Contradictory Regulatory Regimes; Increased Scrutiny of Private Funds.* Legal, tax, and regulatory changes, as well as judicial decisions, could adversely affect the Funds or Managed Accounts, Inclusive Capital and/or the investment strategies used to implement a Fund's or a Managed Account's trading program. The regulatory environment for private investment funds continues to evolve, and changes in the regulation of private investment funds may adversely affect the value of a Fund's or a Managed Account's investments and the ability of a Fund or a Managed Account to implement its investment strategy (including the use of leverage). The financial services industry generally and the activities of private investment funds (such as hedge funds) and their investment advisers, in particular, have been the subject of increasing legislative and regulatory scrutiny. Such scrutiny may increase the Funds', Managed Accounts', Inclusive Capital's and/or the relevant General Partner's legal, compliance, administrative and other related burdens and costs as well as regulatory oversight or involvement in the Funds, Managed Accounts and/or Inclusive Capital.

In addition, securities and futures markets are subject to extensive statutes, regulations and margin requirements. Various U.S. federal and state regulators, including the SEC, the U.S. Commodity Futures Trading Commission ("CFTC"), self-regulatory organizations and exchanges, are authorized to take extraordinary actions in the event of market emergencies. The regulation of derivative transactions and entities that engage in such transactions is an evolving area of law and is subject to further development and modification by governmental and judicial action. Alternative U.S. or non-U.S. rules or legislation regulating a Fund, the relevant General Partner or Inclusive Capital may be adopted, and the possible scope of any rules or legislation is unknown. There can be no assurances that a Fund, a Managed Account, the relevant General Partner or Inclusive Capital will not in the future be subject to regulatory review or discipline.

The increasingly frequent evolution of business, legal, tax and other regulatory regimes, both within the United States at the federal, state and local levels and outside of the United States, can result in ambiguity or conflict among legal or regulatory schemes applicable to the Funds, Managed Accounts, the relevant General Partner and/or Inclusive Capital. The effects of any regulatory changes or developments on a Fund may affect the manner in which it is managed and may be substantial and adverse.

Additionally, the SEC has indicated that it intends to seek to enact changes to numerous areas of law and regulations that would impact the business of Inclusive Capital, the Funds and the Managed Accounts. In particular, the SEC has signaled an increased emphasis on investment adviser and private fund regulation and has proposed a number of new rules that, if adopted, would impose significant changes on private fund advisers and their management of private funds, and the SEC is expected to propose additional changes in the future. Any such changes are expected to materially impact Inclusive Capital and its affiliates, the Funds, Managed Accounts and/or their investments, as well as increasing their expenses. Significant time and resources may be required to comply with new regulations, which potentially will detract from the time and resources dedicated to the Fund and the Managed Accounts.

There is also a material risk that regulatory agencies in the United States and beyond will continue to adopt burdensome new laws or regulations (including tax laws or regulations), or change existing laws or regulations, or enhance the interpretation or enforcement of existing laws and regulations, as the United States and the global economy continues to struggle to improve. Any such events or changes could occur during the term of a Fund or Managed Account and may adversely affect the Fund or Managed Account and its ability to operate and/or pursue their investment strategies. Such risks are often difficult or impossible to predict, avoid or mitigate in advance.

Additional legislative and regulatory action is likely, as growth of the private funds 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 funds 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.

As alternative asset managers become more influential participants in the U.S. and global financial markets and economy generally, the private funds industry has been subject to criticism by some politicians, regulators and market commentators. Recently, various federal, state and local agencies have been examining the role of placement agents, finders and other similar private investment fund service providers in the context of investments by public pension plans and other similar entities, including investigations and requests for information. Moreover, as a result of highly publicized financial scandals, investors have exhibited concerns over the integrity of the U.S. financial markets. There has been an active debate both nationally and internationally over the appropriate extent of regulation and oversight of private investment funds and their managers. Any changes in the regulatory framework applicable to the Funds may impose additional expenses, require the attention of senior management or result in limitations in the manner in which the Funds' (and, in turn, a Managed Account's) business is conducted.

Investors should understand that the Funds' and the Managed Accounts' business is dynamic and is expected to change over time. Therefore, the Funds and the Managed Accounts may be subject to new or additional regulatory constraints in the future. This Brochure cannot address or anticipate every possible current or future regulation that may affect Inclusive Capital, the Funds, the Managed Accounts or their respective businesses. Such regulations may have a significant impact on investors or the operations of the Funds and the Managed Accounts, including, without limitation, restricting the types of investments the Funds and the Managed Accounts may make, preventing the Funds and the Managed Accounts from exercising voting rights with regard to certain financial instruments, requiring the Funds and Managed Accounts to disclose the identity of investors, positions or otherwise. Inclusive Capital may, in its sole discretion, cause the Funds and the Managed Accounts to be subject to such regulations if it believes that an investment or business activity is in the Funds' or Managed Accounts' interests, even if such regulations may have a detrimental effect on one or more investors. Prospective investors are encouraged to consult their own advisors regarding an investment with Inclusive Capital.

It is impossible to predict what, if any, changes in regulation applicable to the Funds, the Managed Accounts, Inclusive Capital, the markets in which they trade and invest or the

counterparties with which they do business may be instituted in the future. The effect of any future regulatory change on the Funds and the Managed Accounts could be substantial and adverse.

*Public Disclosure.* Some of the interests in the Funds may be held by investors, such as public pension plans and listed investment vehicles that are subject to public disclosure requirements. The amount of information about their investments (including debt fund investments) that is required to be disclosed has increased in recent years, and that trend may continue. To the extent that disclosure of confidential information relating to the Funds or their portfolio investments results from Fund interests being held by public investors, the Funds may be adversely affected. The relevant General Partner may, in order to prevent any such potential disclosure, withhold all or any part of the information otherwise to be provided to such public investors.

*Litigation.* During the term of the Funds or the Managed Accounts, the relevant General Partner, Inclusive Capital and one or more of their respective affiliates may be involved in litigation (whether initiated by Inclusive Capital on behalf of the Funds or defensive in posture). The transactional nature of the business of the Funds and the Managed Accounts exposes the relevant General Partner, Inclusive Capital and each of their respective affiliates generally to the risk of third-party litigation. The adoption of new laws and regulations may further increase the risk of litigation. The relevant General Partner and Inclusive Capital may in the future be subject from time to time, to formal or informal investigations or inquiries by the SEC and other governmental and self-regulatory organizations in connection with its activities.

There can be no assurance that any litigation or regulatory investigation, once begun, will be resolved in favor of the Funds and the Managed accounts. As a result, the Funds and the Managed Accounts may be exposed to the risk of monetary damages and other sanctions or remedies. Litigation and regulatory investigations may require significant amounts of Inclusive Capital's time, and the expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments, and related indemnification expenses, would generally be borne by the Funds and the Managed Accounts. Such expenses may be significant and will reduce returns and/or may result in losses, or could, under some circumstances, require investors to return to the Funds distributed capital and earnings.

Additionally, active investing strategies often result in an employee or representative of Inclusive Capital sitting on the board of a portfolio company on a Fund's behalf, which as a result will often preclude the Fund or a Managed Account from participating in securities class action lawsuits and other securities lawsuits against the portfolio company. Accordingly, the Funds will be limited in the litigation they can pursue against a portfolio company during the time an employee or representative of Inclusive Capital is on the board of such portfolio company. As a result of such board representation, a Fund's or a Managed Account's returns may be lower than they would have been had the employee or representative of Inclusive Capital not obtained board representation. Even without board representation, Inclusive Capital generally does not participate in litigation involving a portfolio company, even if the litigation has the potential to recover damages that would enhance the returns for a Fund or a Managed Account. Inclusive Capital generally refrains from participating in such litigation because it believes that doing so is not in the best interest of the funds it manages and is inconsistent with, and indeed may undermine, its investment strategy to work constructively with portfolio company management and/or the board

(including in some instances participating as a board member) to implement strategies that maximize shareholder value. Moreover, participating in these lawsuits may be more expensive than any potential gain that may be derived therefrom.

*Systems Risk.* Inclusive Capital, the Funds, the Managed Accounts and their portfolio investments rely heavily on computer programs and systems (and may rely on new systems and technology in the future) for various purposes in connection with activities on behalf of their investors, including, without limitation, to trade, clear and settle transactions, to evaluate certain financial instruments, to monitor portfolio and net capital, and to generate risk management and other reports that are critical to oversight of such investors' activities. Certain of Inclusive Capital's, the Funds' and the Managed Accounts' activities will be dependent upon systems operated by third parties, including brokers, market counterparties and other service providers, and they may not be in a position to verify the risks or reliability of such third-party systems.

*Cash Management.* Inclusive Capital may, in its discretion, at any time elect to hold a significant or insignificant percentage of the capital of the Funds or a Managed Account in cash or cash equivalents for a variety of reasons. The percentage of capital held in cash or cash equivalents, including considering leverage, could have a material adverse impact on the performance of the Funds and the Managed Account depending on a variety of factors including fund performance.

*Funds Not Registered; Investment Adviser Registration.* While each of the Funds may be considered similar to investment companies, none of the Funds will be required to be registered as such, and are not registered as such, under the Company Act, or the laws of any other jurisdiction. The Company Act provides certain protection to investors in registered investment companies (including, for example, requiring investment companies to have a majority of disinterested directors and regulating the relationship between the investment advisor and the investment company) imposes certain restrictions on registered investment companies (including, for example, limitations on the ability of registered investment companies to incur leverage), none of which will be applicable to the Funds.

The U.S. Commodity Exchange Act, as amended (the "**Commodity Exchange Act**"), also provides certain protection to investors by imposing certain disclosure, reporting and record-keeping obligations on commodity pool operators ("**CPOs**") and commodity trading advisors ("**CTAs**"). However, pursuant to an exemption under Rule 4.13(a)(3) of the Commodity Exchange Act, the relevant General Partner and Inclusive Capital are not required to register, and are not registered, with the CFTC as a CPO or as a CTA, respectively. Rule 4.13(a)(3) exempts from registration CPOs of pools in which all investors are qualified consistent with such rule. Rule 4.13(a)(3) requires that at all times either: (a) the aggregate initial margin and premiums required to establish commodity interest positions does not exceed five percent of the liquidation value of a Fund's investment portfolio; or (b) the aggregate net notional value of a Fund's commodity interest positions does not exceed one-hundred percent of the liquidation value of such Fund's investment portfolio. As a result of claiming the Rule 4.13(a)(3) exemption, the relevant General Partner will not be required to comply with certain disclosure, reporting and recordkeeping requirements generally applicable to registered CPOs, including delivery to investors of a disclosure document and a certified annual report designed to meet CFTC requirements. In addition, Inclusive Capital is not required to be registered, and is not registered, with the CFTC as a CTA.

Inclusive Capital, however, is registered as an investment adviser under the Advisers Act and, consequently, is required to adopt written compliance policies and procedures reasonably designed to prevent violation of federal security laws, subject to the record-keeping, disclosure and other obligations specified in the Advisers Act.

*Limited Access to Information.* Investors' rights to information regarding a Fund, the relevant General Partner or Inclusive Capital generally will be specified, and in many cases strictly limited, by the Governing Documents. In particular, it is anticipated that the General Partner and its affiliates will obtain certain types of material information from or relating to a Fund's investments that will not be disclosed to investors because such disclosure is prohibited, including as a result of contractual, legal or similar obligations outside of Inclusive Capital's control. Decisions by Inclusive Capital or its affiliates to withhold information may have adverse consequences for investors in a variety of circumstances. For example, an investor that seeks to transfer its interest in a Fund may have difficulty in determining an appropriate price for such interest. Decisions to withhold information may also make it difficult for an investor to monitor Inclusive Capital and its performance. Additionally, it is anticipated that investors that serve on a Fund's advisory board generally may, by virtue of such participation, have more or earlier information about a Fund and its investments in certain circumstances than other investors. Investors generally will bear the expenses of responding to disclosure requests, including in connection with state public records, similar freedom of information and other laws, whether or not the relevant Fund succeeds in asserting confidentiality for requested documents and other materials, and Inclusive Capital reserves the right to withhold certain information from investors subject to such laws for reasons relating to Inclusive Capital's public reputation, business strategy or other reasons.

*Material Non-Public Information; Other Regulatory Restrictions.* As a result of the operations of Inclusive Capital and its affiliates, as well as in connection with officerships or directorships of Inclusive Capital personnel, Inclusive Capital frequently comes into possession of confidential or material non-public information. Therefore, Inclusive Capital and its affiliates may have access to material, non-public information that may be relevant to an investment decision to be made by a Fund or a Managed Account. Consequently, a Fund or a Managed Account may be restricted from initiating a transaction or selling an investment which, if such information had not been known to it, may have been undertaken on account of applicable securities laws or Inclusive Capital's internal policies.

Similarly, anti-money laundering, anti-boycott and economic and trade sanction laws and regulations in the United States and other jurisdictions may prevent Inclusive Capital or the funds from entering into transactions with certain individuals or jurisdictions. The United States Department of the Treasury's Office of Foreign Assets Control ("OFAC") and other governmental bodies administer and enforce laws, regulations and other pronouncements that establish economic and trade sanctions on behalf of the United States. Among other things, these sanctions may prohibit transactions with or the provision of services to, certain individuals or portfolio companies owned or operated by such persons, or located in jurisdictions identified from time to time by OFAC. Additionally, antitrust laws in the United States and other jurisdictions give broad discretion to the U.S. Federal Trade Commission, the United States Department of Justice and other U.S. and non-U.S. regulators and governmental bodies to challenge, impose conditions on, or reject certain transactions. In certain circumstances, antitrust restrictions relating to one Fund's

or a Managed Account's acquisition of a portfolio company may preclude other Funds from making an attractive acquisition or require one or more other Funds (or Managed Accounts) to sell all or a portion of certain portfolio companies owned by them.

As a result of any of the foregoing, a Fund or Managed Account may be adversely affected because of Inclusive Capital's inability or unwillingness to participate in transactions that may violate such laws or regulations, or by remedies imposed by any regulators or governmental bodies. Any such laws or regulations may make it difficult or may prevent a Fund or a Managed Account from pursuing investment opportunities, require the sale of part or all of certain portfolio companies on a timeline or in a manner deemed undesirable by Inclusive Capital or may limit the ability of one or more portfolio companies from conducting their intended business in whole or in part. Consequently, there can be no assurance that any Fund or Managed Account will be able to participate in all potential investment opportunities that fall within its investment objectives.

*Outbreaks of Infectious or Contagious Diseases.* As of the date of this Brochure, there continues to be an outbreak of a novel and highly contagious form of coronavirus ("**COVID-19**"). The outbreak of COVID-19 has resulted in numerous deaths, 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 have reacted by instituting quarantines, prohibitions on travel and the closure of offices, businesses, schools, retail stores and other public venues. Businesses are also implementing similar precautionary measures. Such measures, as well as the general uncertainty surrounding the dangers and impact of COVID-19, are creating significant disruption in supply chains and economic activity and are having a particularly adverse impact on transportation, hospitality, tourism, entertainment and other industries. As COVID-19 continues to spread, the ultimate impacts, including a global, regional or other economic recession, are increasingly uncertain and difficult to assess.

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 a Fund, a Managed Account and their investments and could adversely affect a Fund's and a Managed Account's ability to fulfill its investment objective.

The extent of the impact of any public health emergency on a Fund's and a Managed Account's and its investment's 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 a Fund's and a Managed Account's investments, a Fund's and a Managed Account's ability to source, manage and divest investments and a Fund's and a Managed Account's ability to achieve its investment objective, all of which could result in significant losses to a Fund and a Managed Account. In addition, the operations of a Fund, a Managed Account, its investments, the relevant General Partner and Inclusive Capital 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 their potential adverse impact on the health of any such entity's personnel.

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

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

## **Conflicts of Interest**

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

While Inclusive Capital principals expect to maintain investments in the Funds directly, or indirectly through the relevant General Partner, Inclusive Capital principals will also have investments held outside of the Funds. Without limitation, Inclusive Capital principals expect in the future to manage several other investments similar to those in which a Fund or Managed Account will be investing, and expect to direct certain relevant investment opportunities or resources to those investments. Inclusive Capital personnel reserve the right to manage their own



personal investments, whether or not through a formal family office or estate planning structure, to establish trusts, endowments, charitable programs, foundations or similar arrangements, and to pay or receive compensation relating to the foregoing. Inclusive Capital's principals and Inclusive Capital's investment staff will continue to manage and monitor such investments until their realization. Such other investments that Inclusive Capital principals expect from time to time to control or manage generally have the potential to compete with companies acquired by a Fund or Managed Account. To the extent an advisory opportunity is received that is unsuitable for a Fund, in Inclusive Capital's sole discretion, Inclusive Capital and its personnel reserve the right to refer such opportunity to third parties or to make personal investments in the relevant opportunity. Unless restricted by the Governing Documents, Inclusive Capital personnel are permitted to serve on boards or act in other roles unaffiliated with Inclusive Capital, the Funds or their portfolio companies, including boards of charitable and educational institutions, public companies and former portfolio companies, and receive compensation in connection with such services and roles.

From time to time, Inclusive Capital will be presented with investment opportunities that would be suitable not only for a Fund or Managed Account, but also for other Funds, Managed Accounts and other investment vehicles operated by advisory affiliates of Inclusive Capital. In determining which investment vehicles should participate in such investment opportunities, Inclusive Capital and its affiliates are subject to conflicts of interest among the investors in such investment vehicles. Except as required by the Governing Documents or Managed Account Agreements, Inclusive Capital is not obligated to recommend any investment to any particular investment vehicle. Investments by more than one client of Inclusive Capital in a portfolio investment also have the potential to raise the risk of using assets of a client of Inclusive Capital to support positions taken by other clients of Inclusive Capital.

Inclusive Capital must first determine which Fund(s) and/or Managed Account(s) will, or are required to, participate in the relevant investment opportunity. Inclusive Capital generally assesses whether an investment opportunity is appropriate for a particular Fund or Managed Account based on the Governing Documents, as well as factors including but not limited to: the risk-return profile of the proposed investment in light of the investment objectives and strategies of the Funds or Managed Accounts, diversification requirements, risk parameters, liquidity requirements, position size limitations, exposure limitations, margin requirements and any applicable tax and regulatory considerations of the Funds or Managed Accounts and other relevant factors. For example, a newly organized Fund or newly established Managed Account generally will likely seek to purchase a disproportionate amount of investments until it is substantially invested. A Fund or Managed Account generally reserves the right to invest together with other Funds or Managed Accounts advised by an affiliated adviser of Inclusive Capital in the manner set forth in the Governing Documents or Managed Account Agreements and Inclusive Capital's Investment Allocation Policy. Inclusive Capital will determine the allocation of investment opportunities among Funds and Managed Accounts in a manner that it believes is fair and equitable to its clients under the circumstances over time consistent with Inclusive Capital's obligations and reserves the right to take into consideration factors such as those set forth above.

Following such determination of allocation among Funds and/or Managed Accounts, Inclusive Capital reserves the right to offer co-investment opportunities to one or more potential co-investors, including third-party consultants, vendors, service providers and/or third parties, as determined by the Governing Documents and Inclusive Capital's procedures regarding allocation.

Inclusive Capital's procedures permit it to take into consideration a variety of factors in making such determinations, including but not limited to: the specific provisions of the relevant Fund's Governing Documents (including the applicable commitment periods); the relevant provisions of the relevant Managed Account Agreements; the remaining investment capacity of the relevant Fund or Managed Account; concentration considerations; the characteristics of the specific investment; and other relevant factors. Although Inclusive Capital reserves the right to consider a prospective co-investor's willingness to invest in future Funds or accounts, such willingness generally will not be the sole determining factor considered by Inclusive Capital in identifying co-investors. Inclusive Capital reserves the right to grant certain third-party investors the opportunity to evaluate specified amounts of prospective co-investments in portfolio companies or otherwise to have priority in co-investment opportunities.

Furthermore, Inclusive Capital or its related persons expect to make decisions regarding whether and to whom to offer co-investment opportunities in consultation with other participants in the relevant transactions, such as a lender or co-sponsor. Co-investment opportunities typically will be offered to some and not to other investors, and the consideration of the factors set forth above likely will result in certain investors receiving multiple opportunities to co-invest while others expressing interest in co-investments have the potential to receive none. Allowing any co-investment generally reduces the amount of the relevant investment opportunity that theoretically could have been taken by the relevant Fund or Managed Account, and because co-invest opportunities generally appeal to Fund and Managed Account investors and third parties, Inclusive Capital expects to be subject to potential conflicts of interest in determining the amount of investment opportunity that should be allocated to the relevant Fund or Managed Account. When and to the extent that employees and related persons of Inclusive Capital and its affiliates make capital investments in or alongside certain Funds and Managed Accounts, Inclusive Capital and its affiliates are subject to potentially conflicting interests in connection with these investments. There can be no assurance that any Fund's or Managed Account's return from a transaction would be equal to and not less than another Fund or Managed Account participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed.

Inclusive Capital's allocation of investment opportunities among the persons and in the manner discussed herein often will not result in proportional allocations among such persons, and such allocations likely will be more or less advantageous to some such persons relative to others. While Inclusive Capital will allocate investment opportunities in a manner that it believes is fair and equitable to its clients under the circumstances over time and considering relevant factors, there can be no assurance that a Fund's or Managed Account's actual allocation of an investment opportunity, if any, or the terms on which that allocation is made, will be as favorable as they would be if the potential conflicts of interest to which Inclusive Capital expects to be subject, discussed herein, did not exist.

In certain cases, Inclusive Capital will have the opportunity (but, subject to any applicable restrictions or procedures in the Governing Documents, no obligation) to identify one or more secondary transferees of interests in a Fund. In such cases, Inclusive Capital will not receive compensation for identifying such transferees, and will use its discretion to select such transferees based on eligibility and other factors, and unless required by the Governing Documents, will

determine in its sole discretion whether the opportunity to receive a transfer of Fund interests should be offered to one or more existing Fund investors.

Where multiple Funds and/or Managed Accounts invest at the same, different or overlapping levels of a company's capital structure, there is a potential for conflicts of interest in determining the terms of each such investment. Questions may arise subsequently as to whether payment obligations and covenants should be enforced, modified or waived, or whether debt should be refinanced or restructured. In troubled situations, decisions including whether to enforce claims, or whether to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any workout or restructuring may raise conflicts of interest, particularly with respect to Funds or Managed Accounts that have invested in different securities within the same company. If additional capital is necessary as a result of financial or other difficulties, or to finance growth or other opportunities, Funds and/or Managed Accounts may or may not provide such additional capital, and if provided, each Fund or Managed Account generally will supply such additional capital in such amounts, if any, as determined by Inclusive Capital in its sole discretion. Because of the different legal rights associated with debt and equity of the same company, Inclusive Capital expects to face a potential conflict of interest in respect of the advice it gives to, and the actions it takes on behalf of one Fund or Managed Account versus another Fund or Managed Account (*e.g.*, the terms of debt instruments, the enforcement of covenants, the terms of recapitalizations and the resolution of workouts or bankruptcies). If a Fund enters into any indebtedness with another Fund on a joint and several basis, the applicable General Partner is expected to enter into one or more agreements that provide each Fund with a right of contribution, subrogation or reimbursement. In administering, or seeking to reinforce, these agreements, Inclusive Capital expects to be subject to potential conflicts of interest, for example between a Fund with a reimbursement obligation and a Fund seeking reimbursement. In certain circumstances Funds are expected to be prohibited from exercising (or Inclusive Capital may deem it appropriate to refrain from exercising) voting or other rights in order to mitigate the relevant potential conflicts, notwithstanding the fact that the investment(s) of one Fund or the other may be subject to creditor claims regarding subordination of interests. Inclusive Capital intends to mitigate any potential conflicts by structuring such agreement in a manner intended to cause each Fund to bear its proportionate share of the applicable indebtedness, without undue favoritism over time.

Potential conflicts are expected to arise when and to the extent a Fund or Managed Account makes investments in conjunction with an investment being made by another Fund or Managed Account, or if it were to invest in the securities of a company in which another Fund or Managed Account has already made an investment. A Fund or Managed Account may not, for example, invest through the same investment vehicles, have the same access to credit or employ the same hedging or investment strategies as other Funds or Managed Accounts. This likely will result in differences in price, terms, leverage and associated costs. Where multiple Funds or Managed Accounts invest in the same company at different times, the first Fund to invest typically will bear a higher level of diligence and transaction fees, costs and expenses than later Funds; similarly, to the extent a transaction does not proceed, the first Fund to invest typically will bear the full amount of broken deal expenses relating to the transaction, regardless of whether other Funds or Managed Accounts could or would have invested in the company in potential future transactions. Further, there can be no assurance that the relevant Fund or Managed Account and the other Fund(s) or vehicle(s) or Managed Accounts with which it co-invests will exit such investment at the same time or on the same terms. Inclusive Capital and its affiliates reserve the right from time to time to

express inconsistent views of commonly held investments or of market conditions more generally. There can be no assurance that the return on one Fund's or Managed Account's investments will be the same as the returns obtained by other Funds or Managed Accounts participating in a given transaction. Given the nature of the relevant conflicts there can be no assurance that any such conflict can be resolved in a manner that is beneficial to both Funds or Managed Accounts. In that regard, actions taken for one or more Funds or Managed Accounts may adversely affect other Funds or Managed Accounts.

Inclusive Capital may use cross trades when Inclusive Capital purchases and sells a security between Funds or Managed Accounts by instructing the broker-dealer to cross the trade. In acting as investment adviser and fiduciary to a Fund or Managed Account which is buying and a Fund or Managed Account which is selling the same security, Inclusive Capital may be exposed to a conflict of interest to the extent that it or its affiliates own interests in the Funds involved in a cross trade. To the extent that Inclusive capital or its affiliates only have interests in certain Funds involved in a cross trade, or if Inclusive Capital or its affiliates have a significantly greater interest in certain Funds involved in a cross trade, Inclusive Capital may be predisposed to favoring one side of the trade to maximize the benefit to itself and its affiliates. In addition, Inclusive Capital may have an incentive to favor one side of a cross trade to maximize its revenues, depending on the fee structure of the Funds or Managed Accounts involved in a cross trade.

To the extent that any cross trade may be viewed as principal transaction due to the ownership interest in a Fund owned by Inclusive Capital or its affiliates, Inclusive Capital will either not effect such transaction or comply with the requirements of Section 206(3) of the Advisers Act, including that Inclusive Capital will notify the relevant Fund (or an independent representative, committee, or board of that Fund) or Managed Account holder in writing of the transaction and obtain the consent of that Fund (or an independent representative, committee, or board of that Fund) or Managed Account holder, and any other applicable law or regulation.

Inclusive Capital utilizes the services of a trader who performs trading functions for Inclusive Capital and for another private fund manager. Inclusive Capital believes it is in the interest of its clients to use such shared trader because such trader is familiar with the trading practices of Inclusive Capital's investment team. Notwithstanding, potential conflicts of interest could arise due to, for example, the timing of trade orders or other information received from Inclusive Capital and the other manager. Accordingly, the shared trader is subject to confidentiality obligations, treated as a supervised person of Inclusive Capital, and is subject to Inclusive Capital's written compliance policies and procedures.

Subject to any relevant restrictions or other limitations contained in the Governing Documents, Inclusive Capital will allocate fees and expenses in a manner that it believes is fair and equitable to its clients under the circumstances over time and considering such factors as it deems relevant, but in any case in its sole discretion. In exercising such discretion, Inclusive Capital expects to be faced with a variety of potential conflicts of interest.

As a general matter, Fund expenses typically will be allocated among all relevant Funds or co-invest vehicles eligible to reimburse expenses of that kind. In all such cases, subject to applicable legal, contractual or similar restrictions, expense allocation decisions generally will be made by Inclusive Capital or its affiliates using their reasonable judgment, considering such factors

as they deem relevant, but in their sole discretion. The allocations of such expenses may not be proportional, and any such determinations involve inherent matters of discretion, *e.g.*, in determining whether to allocate *pro rata* based on number of Funds or co-invest vehicles receiving related benefits or proportionately in accordance with asset size, or in certain circumstances determining whether a particular expense has greater benefit to a Fund or Inclusive Capital. The Funds generally have different expense reimbursement terms, including with respect to Management Fee offsets (if any), which is expected from time to time to result in the Funds bearing different levels of expenses with respect to the same investment.

In certain cases, a portfolio investment will reimburse Inclusive Capital or service providers retained at Inclusive Capital's discretion for expenses (including without limitation travel expenses) incurred by Inclusive Capital or such service providers in connection with its performance of services for such company. This subjects Inclusive Capital and its affiliates to conflicts of interest because the Funds and Managed Accounts generally do not have an interest or share in these reimbursements, and the amount of such reimbursements over time has the potential to be substantial. Inclusive Capital determines the amount of these reimbursements for such services in its own discretion, subject to its internal reimbursement policies and practices. Although the amount of individual reimbursements typically is not disclosed to investors, any fee paid or expense reimbursed to Inclusive Capital or such service providers generally is subject to: agreements with or review by sellers, buyers and management teams; the review and supervision of the board of directors of or lenders to portfolio companies; and/or third party co-investors in its transactions. These factors help to mitigate related potential conflicts of interest.

Companies held in a client portfolio and/or the Funds themselves reserve the right to pay certain fees to consultants (including consultants introduced or arranged by Inclusive Capital and/or its affiliates that regularly provide services to one or more portfolio companies), and such fees generally are not expected to offset or reduce the Management Fee as described herein.

In connection with its services to the Funds, Managed Accounts and their investments, Inclusive Capital, its affiliates and personnel expect to receive the benefit of certain tangible and intangible benefits. For example, in the course of Inclusive Capital's operations, including research, due diligence, investment monitoring, operational improvements and investment activities, Inclusive Capital and its personnel expect to receive and benefit from information, "know-how," experience, analysis and data relating to Fund, Managed Account or portfolio company (as applicable) operations, terms, trends, market demands, customers, vendors and other metrics (collectively, "**Inclusive Capital Information**"). In many cases, Inclusive Capital Information will include tools, procedures and resources developed by Inclusive Capital to organize or systematize Inclusive Capital Information for ongoing or future use. Although Inclusive Capital expects its clients and their portfolio companies generally to benefit from Inclusive Capital's possession of Inclusive Capital Information, it is possible that any benefits will be experienced solely by other or future clients or portfolio companies (or by Inclusive Capital and its personnel) and not by the client or portfolio company from which Inclusive Capital Information was originally received. Inclusive Capital Information will be the sole intellectual property of Inclusive Capital and solely for the use of Inclusive Capital. Inclusive Capital reserves the right to use, share, license, sell or monetize Inclusive Capital Information, without offset to Management Fees, and the relevant client or portfolio company will not receive any financial or other benefit of such use, sharing, licensure, sale or monetization. Additionally, expenses relating to the Funds or

portfolio companies are expected to be charged using credit cards or other widely available third-party rewards programs that provide airline miles, hotel stays, travel rewards, traveler loyalty or status programs, “points,” “cash back,” rebates, discounts and other arrangements, perquisites and benefits under the available terms of such reward programs. Such terms are expected to vary from time to time, and any such rewards (whether or not *de minimis* or difficult to value) generally will inure to the benefit of the personnel participating in the rewards program, rather than the portfolio companies, the Funds, Managed Accounts or their respective investors; no such rewards will offset Management Fees.

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

Inclusive Capital and/or its affiliates reserve the right to employ personnel with pre-existing ownership interests in investments owned by the Funds, Managed Accounts or other investment vehicles advised by Inclusive Capital and/or its affiliates. Conversely, current or former personnel or executives of Inclusive Capital and/or its affiliates are expected to serve in significant management roles at portfolio companies or, to a lesser extent, service providers recommended by Inclusive Capital. Similarly, Inclusive Capital, its affiliates and/or personnel maintain relationships with (or invest in) financial institutions, service providers and other market participants, including, but not limited to, managers of private funds, banks, brokers, advisors, consultants, finders (including executive finders and portfolio company finders), executives, attorneys, accountants, institutional investors, family offices, lenders, current and former employees, and current and former portfolio company executives, as well as certain family members or close contacts of these persons. Certain of these persons or entities will invest (or will be affiliated with an investor) in, engage in transactions with and/or provide services (including services at reduced rates) to, Inclusive Capital and/or its affiliates, and/or the Funds or other investment vehicles, or Managed Accounts they advise. In other circumstances, these vendors are expected to provide personal banking, private wealth or lending arrangements (including lending arrangements with respect to personal investments in or through Inclusive Capital entities) to Inclusive Capital personnel and their estate planning vehicles. Inclusive Capital expects to be subject to a potential conflict of interest with a Fund in recommending the retention or continuation of a third-party service provider to such Fund or a portfolio company if such recommendation, for example, is motivated by a belief that the service provider or its affiliate(s) will continue to invest in one or more Funds, will provide Inclusive Capital information about markets and industries in which Inclusive Capital operates (or is contemplating operations) or will provide other services that are beneficial to Inclusive Capital or one or more other Funds. Inclusive Capital expects to be subject to a potential conflict of interest in making such recommendations, in that Inclusive Capital has an incentive to maintain goodwill between it and the existing and prospective portfolio companies for a Fund, while the products or services recommended may not necessarily be the best available to a Fund or its portfolio companies.

Inclusive Capital, its affiliates, and equity holders, officers, principals and employees of Inclusive Capital and its affiliates reserve the right to buy or sell securities or other instruments that Inclusive Capital has recommended to a Fund or Managed Account. In addition, officers, principals and employees reserve the right to buy securities in transactions deemed unsuitable for a Fund or Managed Account, but will not in such circumstances be required to share in or reimburse the relevant Fund or Managed Account for due diligence or other expenses (including broken deal expenses) incurred by the Fund or Managed Account in connection with the Fund's or Managed Account's consideration of the relevant investment opportunity. Any such transactions are subject to any restrictions in the Governing Documents and any related policies and procedures set forth in Inclusive Capital's Code of Ethics. The investment policies, fee arrangements and other circumstances of these investments generally vary from those of any client. Employees and related persons of Inclusive Capital have, and are expected to continue to have, capital investments in or alongside certain clients, or in prospective portfolio investments directly or indirectly, as well as in investment vehicles (including private funds) sponsored by potential competitors, and therefore expects to have additional potential conflicting interests in connection with these investments.

Except to the extent prohibited by the Governing Documents, Inclusive Capital and its personnel are permitted to market, organize, sponsor or act in other capacities (including as director, founder or manager) for other pooled investment vehicles, accounts or SPACs the investment or business strategy of which does not overlap with the Fund(s) or Managed Accounts and to receive compensation (including in the form of management fees, performance-based compensation, founders' equity or similar interests) relating thereto. Subject to any limitations imposed by the Governing Documents and anti-"assignment" provisions of the Advisers Act, Inclusive Capital and its personnel are also permitted to offer, restructure and monetize interests in Inclusive Capital.

Since Inclusive Capital is permitted to retain certain supplemental fees (as described under "Fees and Compensation") in connection with investments, it expects to be subject to a potential conflict of interest in connection with approving transactions and setting such compensation. In many cases, supplemental fees are based on enterprise value or other metrics relating to a portfolio company, and there can be no assurance that the amount of supplemental fees charged will be proportional to the amount of hours of work performed on behalf of the portfolio company. Additionally, Inclusive Capital, its personnel, affiliates or others designated by Inclusive Capital expect from time to time to receive compensation in the form of portfolio company securities.

In certain circumstances, such as those relating to short- or long-term portfolio company cash or liquidity needs, and regardless of whether the portfolio company is undergoing financial stress, Inclusive Capital reserves the right to accrue, defer or forego payments of supplemental fees. In such cases, in accordance with the Governing Documents, investors will not receive the benefit of Management Fee offsets with respect to such amounts until they are actually received.

Inclusive Capital and/or its affiliates reserve the right to enter into Side Letters with certain investors in a Fund providing such investors with different or preferential rights or terms, including but not limited to acknowledging the applicability of open information statutes, fee structuring, notice rights, terms relating to transfers of interests, liability standards, co-investment participation, rights relating to investment in a potential successor fund to the Fund, certain tax-

related rights and obligations, advisory board participation rights, and granting supplemental information rights and/or reporting. Except where required by Governing Documents, other investors may not receive copies of Side Letters or related provisions, and as a general matter, the other investors have no recourse against a Fund, the relevant General Partner or any of their affiliates in the event that certain investors have received additional and/or different rights and/or terms as a result of such Side Letters. As a consequence of one or more investors being excused or excluded, or from regulatory or other factors limiting their participation in investments, the aggregate returns realized by participating investors could be adversely affected in a material manner by the unfavorable performance of particular investments.

Inclusive Capital is likely to have its own economic and/or other business incentives to provide certain terms to certain limited partners (*e.g.*, based on commitment amount to a Fund or the timing thereof, the ability of a limited partner to provide sourcing or other services to Inclusive Capital, its affiliates and personnel or the Funds, or the potential to establish, recognize, strengthen or cultivate relationships that have the potential to provide longer-term benefits to Inclusive Capital, its affiliates and personnel, or the Funds. Further, Side Letters may also relate to strategic relationships under which an investor agrees to make Commitments to multiple Funds. Except where required by Governing Documents, other investors will not receive copies of Side Letters or related provisions, and as a general matter, the other investors have no recourse against a Fund, Inclusive Capital, the relevant General Partner or any of their affiliates in the event that certain investors have received additional and/or different rights and/or terms as a result of such Side Letters. Side Letters subject Inclusive Capital to potential conflicts of interest, including in circumstances where an investor's right to serve on the relevant Fund's advisory committee results in the investor receiving additional information relative to other investors. To the extent an investor is subject to statutory or other limitations on indemnification, or otherwise negotiates rights relating thereto, other investors may be subject to increased losses, or be required to bear an increased portion of indemnification amounts. As a consequence of one or more limited partners being excused or excluded, or from regulatory, tax or other factors altering or limiting their participation in investments, the aggregate returns realized by participating or non-participating limited partners could be adversely affected in a material manner by the unfavorable performance of particular investments. Although Inclusive Capital believes it to be unlikely, excuse rights requested or received by one or more limited partners (or such regulatory, tax or other factors applicable to such limited partners) representing a substantial percentage of a Fund have the potential to create significant variations in limited partner investment returns, or to influence or affect the investment strategy and pursuit of investment opportunities by the General Partner on behalf of the relevant Fund as a whole. A limited partner's voting rights for regulatory or other reasons can be limited in circumstances specified in the Governing Documents; conversely, a limitation on one or more limited partners' voting rights generally will increase the voting rights percentage of other limited partners in the relevant Fund. Further, limited partners with different domiciles or tax categorizations could receive different investment returns or amounts of tax basis and/or pay different levels of expenses, *e.g.*, based on tax savings or ownership of alternative investment vehicle, "blocker" or other structures used to facilitate their investments in, through or below a Fund.

The relevant liability standards under insurance coverage procured by Inclusive Capital are expected to vary by carrier, and such standards are expected to vary from time to time depending on, for example, coverage features or limitations then-available from the carrier at the



time of insurance contract renewal. As a result, insurance coverages from time to time are expected to vary from relevant liability and/or indemnity standards in the Governing Documents. Investors generally will be responsible for insurance premiums, as set forth in the Governing Documents, regardless of whether the liability and/or indemnity standards in Inclusive Capital's insurance coverage are higher or lower than that set forth in the Governing Documents.

Any of these situations subjects Inclusive Capital and/or its affiliates to potential conflicts of interest. Inclusive Capital attempts to resolve such conflicts of interest in light of its obligations to investors in its Funds or any Managed Accounts and the obligations owed by Inclusive Capital's advisory affiliates to investors in investment vehicles managed by them, and attempts to allocate investment opportunities among a Fund, other Funds, Managed Accounts and such investment vehicles in a manner it believes to be fair and equitable to the Funds and/or Managed Accounts under the circumstances over time. To the extent that an investment or relationship raises particular conflicts of interest, Inclusive Capital will review the circumstances of such investment or relationship with a view to addressing and reducing the potential for conflict. Where necessary, with reference to the Funds, Inclusive Capital may consult and receive consent to conflicts from an advisory board that will include investors of the relevant Fund(s) and such other investment vehicles.

#### **DISCIPLINARY INFORMATION**

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

#### **OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Inclusive Capital is affiliated with other Inclusive Capital investment advisers, including the General Partners and equivalent entities formed from time to time and subject to the Advisers Act pursuant to Inclusive Capital's registration in accordance with SEC guidance. These advisers also include Inclusive Capital's Relying Advisers Inclusive Capital Partners Spring Fund Manager, L.L.C., and Inclusive Capital Partners Spring Fund II Manager, L.L.C., that are registered under the Advisers Act pursuant to Inclusive Capital's registration. These entities operate as a single advisory business together with Inclusive Capital and serve as managers or general partners of the Funds and other pooled vehicles and generally share common owners, officers, partners, employees, consultants or persons occupying similar positions.

Except as otherwise described herein, Inclusive Capital does not have any arrangement with a related person who is a broker-dealer, municipal securities dealer, government securities dealer or broker, investment company, other investment adviser or financial planner, futures commission merchant, commodity pool operator, commodity trading adviser, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer, or sponsor or syndicator of limited partnerships that is material to its advisory business, the Funds, the Managed Accounts or investors. Certain Inclusive Capital management persons, however, are involved in other business activities that are more fully described, including certain conflicts of interest raised by such activities, in Inclusive Capital's Brochure Supplement.

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

Inclusive Capital has adopted the Inclusive Capital Code of Ethics (the “**Code**”), which sets forth standards of conduct that are expected of Inclusive Capital’s principals and employees and addresses conflicts that arise from personal trading. The Code requires certain Inclusive Capital personnel to report their personal securities transactions, prohibits or requires pre-clearance for Inclusive Capital personnel from directly or indirectly acquiring beneficial ownership or disposing of securities in an initial public offering, and prohibits Inclusive Capital personnel from directly or indirectly acquiring beneficial ownership of securities with limited exceptions, without first obtaining approval from Inclusive Capital’s Chief Compliance Officer. In addition, the Code requires such personnel to comply with procedures designed to prevent the misuse of, or trading upon, material non-public information. A copy of the Code will be provided to any investor or prospective investor upon request to Philippe Pradel, Inclusive Capital’s Chief Compliance Officer, at [philippe@in-cap.com](mailto:philippe@in-cap.com). Personal securities transactions by employees who manage client accounts are required to be conducted in a manner that prioritizes the client’s interests in client eligible investments.

Inclusive Capital and its affiliated persons may come into possession, from time to time, of material non-public or other confidential information about public companies which, if disclosed, might affect an investor’s decision to buy, sell or hold a security. Under applicable law, Inclusive Capital and its affiliated persons would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of Inclusive Capital.

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

Principals and employees of Inclusive Capital and its affiliates generally are expected to directly or indirectly own an interest in one or more Funds, including certain co-invest vehicles. To the extent that co-invest vehicles exist, such vehicles are expected to invest in one or more of the same portfolio companies as a Fund. Co-invest opportunities generally are also expected to be presented to certain affiliates of Inclusive Capital, as well as third party investors and other persons, and such co-investments may be effected through co-invest vehicles, directly in a particular portfolio company or through an intermediate entity in a portfolio company’s structure. Such co-investment opportunities generally will be allocated in the manner described under “Methods of Analysis, Investment Strategies and Risk of Loss.”

Inclusive Capital and its affiliates, principals and employees expect from time to time to carry on investment activities for their own account, for personal or employee investment vehicles and, potentially, for family members, friends or others who do not invest in a Fund or Managed

Account, as well as give advice and recommend securities to vehicles which may differ from advice given to, or securities recommended or bought for, any Fund or Managed Account, even though their investment objectives may be the same or similar.

### **BROKERAGE PRACTICES**

Inclusive Capital is responsible for directing orders to broker-dealers to effect securities transactions for accounts managed by Inclusive Capital. Inclusive Capital will seek to select brokers on the basis of best execution. In selecting a broker to execute client transactions, Inclusive Capital reserves the right to consider a variety of factors, including: commission rates and spreads; quality of execution; access to meetings with the management of current and potential portfolio companies; access to conferences; responsiveness; research, investment and trading ideas; clearance/settlement capabilities; trade error rate; access to initial public offerings; confidentiality; ability to trade under ISDA agreements; and other factors. Soft dollar arrangements, and the research and brokerage products and services acquired through such arrangements, is also a factor considered in selecting broker-dealers.

Inclusive Capital has no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular client transaction or to select any broker on the basis of its purported or “posted” commission rate, but will endeavor to be aware of the current level of the charges of eligible brokers and to reduce the expenses incurred for effecting client transactions to the extent consistent with the interests of such clients. Although Inclusive Capital generally seeks competitive commission rates, it may not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

Consistent with Inclusive Capital seeking to obtain best execution, brokerage commissions on client transactions are permitted to be directed to brokers in recognition of research furnished by them. Such research services could include: publications, writings or oral advice regarding the value of securities, the advisability of investing in, purchasing, or selling securities, and the availability of securities or purchasers or sellers of securities; analyses and reports concerning companies, industries, securities, economic factors and trends; discussions with research analysts and meetings with corporate executives; fees to attend conferences or seminars that provide substantive content regarding companies, industries, and/or securities; research related to the market for securities, such as trade analytics (including analytics available through order management systems), and advice on market color and execution strategies; market, financial, economic, and similar data; pre-trade and post-trade analytics used during the investment decision-making process; services to effect securities transactions and incidental functions such as clearance, settlement, and reconciliation; quantitative analytical software and software that provides analyses of securities portfolios to the extent that they reflect the expression of reasoning or knowledge; and research generated by a person other than the brokerage firm being paid the commission only if the broker itself incurs the obligation to pay the third party. As a general matter, research provided by these brokers would be used to service all of Inclusive Capital’s clients. However, each and every research service may not be used for the benefit of each and every client managed by Inclusive Capital, and brokerage commissions paid by one client may apply towards

payment for research services that might not be used in the service of such client. Research services may be shared between Inclusive Capital and its affiliates.

Inclusive Capital will employ no agreement or formula for the allocation of brokerage business on the basis of research services; however, Inclusive Capital in its discretion reserves the right to cause the Funds and Managed Accounts to pay such brokers a commission for effecting portfolio transactions in excess of the amount of commission another broker adequately qualified to effect such transactions would have charged for effecting such transactions. This generally arises where Inclusive Capital has determined in good faith that such commission is reasonable in relation to the value of brokerage and research services received. In reaching such a determination, Inclusive Capital would not be required to place or attempt to place a specified dollar value on the brokerage or research services provided by such broker.

Inclusive Capital will periodically determine which brokers have provided research that has been helpful in the management of Funds and Managed Accounts. To the extent consistent with Inclusive Capital's goal to obtain best execution for its clients, Inclusive Capital reserves the right to seek to place a portion of the trades that it directs with the brokers who are identified through this process.

To the extent that Inclusive Capital allocates brokerage business on the basis of research services, it expects to have an incentive to select or recommend broker-dealers based on the interest in receiving such research or other products or services, rather than based on its clients' interest in receiving most favorable execution. The Adviser intends to seek to use "soft dollars" on behalf of its clients within the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended.

Orders for the purchase or sale of public securities placed first will be executed first, and within a reasonable amount of time of order receipt. To the extent that orders for client accounts are completed independently, Inclusive Capital also reserves the right to purchase or sell the same securities or instruments for several client accounts simultaneously. From time to time, Inclusive Capital expects, but is not obligated, to purchase or sell securities for several client accounts at approximately the same time. Such orders may be combined or "batched" to facilitate obtaining best execution and/or to reduce brokerage commissions or other costs. Batched transactions are executed in a manner intended to ensure that no participating Inclusive Capital client is favored over any other client. When an aggregated order is filled in its entirety, each participating client generally will receive the average price obtained and pay a proportional share of any commission on all such purchases or sales made during such trading day. To the extent such orders are not batched, they may have the effect of increasing brokerage commissions or other costs.

When an aggregate order is partially filled, the securities purchased or sold will normally be allocated on a *pro rata* basis to each client participating in such buy or sell order in accordance with the amount of securities originally requested for such clients.

Each client generally receives the average price obtained on all such purchases or sales made during such trading day. Exceptions to *pro rata* allocations are permissible provided Inclusive Capital believes they are fair and equitable to its clients under the circumstances over time.

In Inclusive Capital's private company securities transactions on behalf of clients, Inclusive Capital reserves the right to retain one or more broker-dealers or investment banks, the costs of which will be borne by the relevant client and/or its portfolio companies. In determining to retain such parties, Inclusive Capital reserves the right to consider a variety of factors.

Inclusive Capital may use one or more unaffiliated broker-dealers as a backup, outsourced trading solutions. These outsourced trading arrangements may cause a client to incur per share trading costs in addition to standard trading costs. Inclusive Capital believes these costs are reasonable considering the value of the backup trading services.

## **REVIEW OF ACCOUNTS**

The investments made by the Funds and Managed Accounts are generally long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, Inclusive Capital monitors companies in which the Funds and Managed Accounts invest to confirm that each Fund and Managed Account is maintained in accordance with its stated objectives.

Each Fund generally will provide to its investors audited annual financial statements and unaudited monthly financial statements.

## **CLIENT REFERRALS AND OTHER COMPENSATION**

Rule 206(4)-3 of the Advisers Act specifies certain standards that must be met by Inclusive Capital prior to the payment of a cash fee, directly or indirectly, for a client solicitation or referral. Inclusive Capital may enter into capital introduction agreements with certain financial institutions under which the financial institution does not receive compensation for this service.

In addition, Inclusive Capital reserves the right to engage certain third-party marketing firms to solicit advisory clients or investors in the Funds. These arrangements generally are disclosed in the relevant Fund's Form D. For its services, a firm may be paid a portion of the management or performance fees, or both, received by Inclusive Capital from the clients or investors that the firm solicits; the firm may also receive draws against those fees. In other words, these clients do not pay higher fees because of the engagement of any third-party marketer. In addition, certain Funds may engage placement agents for placement of fund interests. Any fees that would be payable to any such placement agent generally will be borne by Inclusive Capital as further described in the Governing Documents. Inclusive Capital currently has retained (i) UBS Financial Services Inc. to solicit commitments from investors in exchange for a portion of the Management Fee from the relevant Fund; (ii) MPW Capital Advisors Limited, a non-U.S. finder to solicit commitments from non-U.S. investors in exchange for a flat monthly retainer as well as portion of the Management Fee and Performance Allocation; (iii) D. Thomas Healey, Jr. to solicit commitments from investors in exchange for a flat monthly retainer as well as a portion of the Management Fee and Performance Allocation received from investors introduced by D. Thomas Healey, Jr.; and (iv) AMG Distributors, Inc., and its non-U.S. based affiliates which solicit U.S. and non-U.S. based investors in exchange for a portion of the relevant Management Fee.

## CUSTODY

Inclusive Capital maintains custody of assets held in the name of one or more Funds with the with qualified custodians.

Inclusive Capital is deemed to have custody of the Funds and is subject to Rule 206(4)-2 under the Advisers Act (the “**Custody Rule**”). However, Inclusive Capital may not be required to comply with certain requirements of the Custody Rule with respect to the Funds because it will comply with the provisions of the Custody Rule, which, among other things, require that the Funds be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and require that each Fund distribute its audited financial statements to all Investors within 120 days of the end of its Fiscal Year.

Inclusive Capital seeks to structure its Managed Account Agreements such that it will not be deemed to have custody of assets in the relevant Managed Account.

## INVESTMENT DISCRETION

Inclusive Capital will have discretionary authority to manage investments on behalf of each client. As a general policy, Inclusive Capital does not allow clients to place limitations on this authority. Pursuant to the terms of the Governing Documents, however, Inclusive Capital and/or its affiliates have entered, and expect to enter into Side Letters with certain investors whereby the terms applicable to such investor’s investment in a Fund are altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons. Inclusive Capital will assume this authority pursuant to the terms of the Governing Documents and powers of attorney executed by the investors of such Fund. With respect to Managed Accounts, any limitations on Inclusive Capital’s investment authority are set forth in the applicable Managed Account Agreement.

## VOTING CLIENT SECURITIES

Inclusive Capital has adopted proxy voting policies and procedures (the “**Proxy Policy**”) to address how it will vote proxies, as applicable, for the Funds’ and Managed Accounts’ portfolio investments. The Proxy Policy seeks to ensure that Inclusive Capital votes proxies (or similar instruments) in the best interest of the relevant client, including where there may be material conflicts of interest in voting proxies. Inclusive Capital generally believes its interests are aligned with those of each Fund’s investors and Managed Account holders, for example, through the principals’ beneficial ownership interests in such Fund (which owns portfolio investments) and therefore will not seek investor approval or direction when voting proxies. In the event that there is or may be a conflict of interest in voting proxies, the Proxy Policy provides that Inclusive Capital may address the conflict using several alternatives set forth in the Proxy Policy. Inclusive Capital does not consider service on portfolio company boards by Inclusive Capital personnel or Inclusive Capital’s receipt of management or other fees from portfolio companies to create a material conflict of interest in voting proxies with respect to such companies. Clients or investors that would like a copy of Inclusive Capital’s complete Proxy Policy or information regarding how Inclusive

Capital voted proxies for particular portfolio companies may contact Philippe Pradel, Inclusive Capital's Chief Compliance Officer, at [philippe@in-cap.com](mailto:philippe@in-cap.com), and it will be provided at no charge.

#### **FINANCIAL INFORMATION**

Inclusive Capital does not require prepayment of Management Fees more than six months in advance or have any other events requiring disclosure under this item of the Brochure.