

**FIRM BROCHURE**  
**(PART 2A OF FORM ADV)**

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**IMPORTANT DISCLOSURE:**

This Brochure provides information about the qualifications and business practices of K5 Global Advisor LLC (“K5 IA”), an investment adviser registered with the United States Securities and Exchange Commission (“SEC”). If you have any questions about the contents of this Brochure, please contact us at [finance@k5global.com](mailto:finance@k5global.com). Registration with the SEC does not imply that either K5 IA or its employees possess a certain level of skill or training. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about K5 IA is also available on the SEC’s website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2. Material Changes

This section will be amended annually, or more frequently, as necessary, to identify and discuss material changes that may have occurred in the interim following a previous update of this Brochure.

There are no material changes to report since the last “annual update” other than those discussed as expected future events in the prior annual update and a notable increase in the number of private funds advised by K5 IA and related total assets under management.

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## Item 4. Advisory Business

### ***Overview of Advisory Firm and Principal Ownership***

K5 Global Advisor LLC (“K5 IA”), a limited partnership organized in Delaware, to be the adviser to various private equity and/or venture capital vehicles and Series thereof (collectively, Funds). K5 IA was established in 2021.

K5 Global Technology, LLC (“K5 GP”) is the General Partner to the various Funds for which K5 IA serves as an adviser. K5 GP was established in January, 2018.

K5 IA is owned by Michael Kives and Bryan Baum.

### ***Services Provided to Advisory Clients***

K5 IA advises and assists K5 GP with: (i) identifying, evaluating and selecting potential opportunities in which to invest; (ii) monitoring the ongoing performance of investments; and (iii) issues concerning potential investment sale/distribution related matters. It also provides other portfolio management, investment management, administrative rated services for K5 Funds (“Funds”).

In at least one case, a specific vehicle has only a single institutional investor (and thus is not a pooled investment vehicle), but, for purposes of this document, will also be referred to as a “Fund”.

Many of the Funds are/will be “SPV” in nature and only hold the securities of one issuer or a limited number of securities (often of a “venture capital” nature). In general, these securities are obtained by Funds without the services of a broker-dealer.

In part as the Funds involved are often specific to one issuer, or a small group or type of issuers, specifications and tailoring are unique to each Fund, as are the investment restrictions (if any) set forth in that Fund’s offering documentation (“Offering Documents”). Unless otherwise stated in its Offering Documents, Fund investment advisory services are not tailored to the needs of any specific limited partner.

K5 IA has entered (and expects to continue to do so in the future) other agreements with the limited partners which have the effect of establishing additional rights or altering or supplementing the terms of the investment documents (referred to as “side letters”). Further, on the sole discretion of K5 IA, limited partners in a Fund may be offered the opportunity to co-invest in one or more underlying portfolio investments of the Funds managed by K5 IA (such an event having already occurred in select cases).

K5 IA may, at a later date, provide similar services for one or more separately managed accounts and/or one or more funds for which K5 GP does not serve as the General Partner or Manager.

Advised assets as of December 1, 2021 are currently approximately \$612,169,838 on both a discretionary and non-discretionary basis, with \$150,000,000 being considered non-discretionary and \$462,169,838 being considered discretionary.

## Item 5. Fees and Compensation

K5 IA or its affiliates generally receive Advisory Fees and Carried Interest (each as defined below) or similar performance-based remuneration from a Fund. A Fund, and/or its portfolio companies may also make other payments to K5 IA or its affiliates for services provided to the portfolio companies which, in certain circumstances, may reduce the Advisory Fees payable to K5 IA or its affiliates. Additionally, consistent with the Offering Documents of any given Fund, the Fund typically bears certain out-of-pocket expenses incurred by K5 IA in connection with the services provided to the Fund and/or the portfolio companies. Further details about certain common fees and expenses are set forth below.

In general, for K5 IA clients, K5 IA collects “Advisory Fees” (as set forth below) and K5 GP collects carried interest (“Carried Interest” or “Carry”). All fees and calculations will be as provided for in applicable Offering Documents.

By default, unless provided otherwise in Offering Documents or underlying investor agreements, K5 IA fees are deducted from the Fund itself.

### ***Management Fees***

As compensation for investment advisory services rendered to the Funds, the investors in the Funds generally pay K5 IA an annual management fee (the “Advisory Fee”). Such Advisory Fee is typically calculated on capital commitments or invested capital (in each case as stated in the Offering Documents), and is generally non-refundable. If the Advisory Fee is deemed “payable in advance”, unless otherwise agreed to in the Offering Documents, upon termination of an applicable Advisory Agreement, Advisory Fees that have been prepaid (if any) are generally returned on a prorated basis.

The precise amount of, and the manner and calculation of, the Advisory Fees for each Fund are established by K5 IA in negotiation with investors in the applicable Fund and are set forth in such Fund’s Offering Documents and/or other documentation received by each investor prior to investment in such Fund.

The Advisory Fees described herein are generally subject to waiver, modification, or reduction by K5 IA in its sole discretion, both voluntarily and on a negotiated basis with selected investors via side letter or other arrangements, which may not be disclosed to other investors in the same Fund. The fee structures described herein may be modified from time to time, and Advisory Fees may be reduced during the life of a Fund. Advisory Fees may differ from one Fund to another, as well as among investors in the same Fund. Such differences can arise from the size of investor commitments to a Fund, different investor classes, provisions of side letter agreements, or other negotiated terms.

Certain investors in the Funds that are employees, business associates and other “friends and family” of K5 IA, its affiliates or their personnel (including any related entity established by any of the foregoing, such as trusts, charitable programs, endowments or related programs, family investment vehicles and other estate planning vehicles) (collectively, “Adviser Investors”) will not typically pay Advisory Fees or Carried Interest in connection with their investment in a Fund. Furthermore, K5 IA may from time to time establish certain investment vehicles through which Adviser Investors or other third parties may also invest alongside one or more Funds in one or more investment opportunities, which may not pay Advisory Fees or Carried Interest. Notwithstanding that Adviser Investors will generally not pay Advisory Fees, Adviser Investors will generally pay for their pro rata share of certain Fund expenses.

In addition, K5 IA will from time to time establish certain investment vehicles through which Adviser Investors, investors, or other third parties may invest alongside one or more Funds in one or more investment opportunities. Such co-investment vehicles generally do not pay Advisory Fees or Carried Interest.

K5 IA has, and may from time to time enter into economic and/or other fee sharing arrangements with respect to one or more Funds and/or certain limited partners thereof, the rights of which will not generally be made available to other limited partners.

In addition, K5 IA has, and may from time to time waive or reduce all or a portion of the Advisory Fees paid by a Fund in full or partial satisfaction of any obligation of K5 IA and certain employees and affiliates of K5 IA to invest in such Fund, which could result in acceleration of investor capital contributions. Waived or reduced Advisory Fees are not generally subject to various offsets or the reductions described above. Due to waived or reduced Advisory Fees and/or the timing of receipt of compensation subject to offsets, Fund investors may not receive the full benefit of reductions or offsets (e.g., during periods when K5 IA no longer receives Advisory Fees and receives compensation that would otherwise be subject to offset, K5 IA, depending on certain elections that may be made by Fund investors, may be entitled to retain such compensation without remitting any such amounts to the applicable Fund or its investments).

## ***Expenses***

### ***Adviser Expenses***

To the extent provided in the Offering Documents of the Funds and except as described below as a “Fund Expense”, K5 IA generally bears certain expenses and costs associated with the performance of its services, including expenses on account of rentals payable for space and expenditures for equipment used by the Funds, general partner and/or K5 IA, the salaries and wages of certain of its partners, officers and employees (other than Carried Interest described in Item 6 below) and membership dues for trade associations of which a Fund, general partner or K5 IA is a member.

### ***Fund Expenses***

Investors of the Funds may (and generally will) pay additional expenses such as, but not limited to operating expenses incurred in connection with the organization, syndication, formation/start-up, management, operations, and liquidation of the Fund, whether incurred

directly by the Fund or attributed to the Fund pursuant to the Fund Offering Documents, including, but not limited to all costs and expenses incurred in the holding, purchase, sale or exchange of investments (whether or not ultimately consummated), expenses associated with Fund communications with Investors, all legal, accounting, tax, consulting and professional services fees and expenses (including tax preparation) relating to the Fund and its activities, consulting and advisor fees and expenses relating to investments or proposed investments, fees and expenses relating to finance and accounting services, audit and accounting fees, taxes applicable to the Fund on account of its operations, fees incurred in connection with the maintenance of bank or custodian accounts, the cost of liability and other premiums for insurance, and all fees, costs and expenses relating to litigation and threatened litigation involving the Fund, including, without limitation, the Fund's indemnification obligation pursuant to the limited partnership agreement. Details of expenses borne by each of the Funds can be found in the Fund's respective Offering Documents.

Consistent with the Offering Documents of the Funds, each Fund will bear all other expenses relating to it to the extent not borne by its portfolio companies, including legal, accounting, audit, actuarial, investment banking, consulting (including, but not limited to, consulting fees incurred by the applicable Fund for the benefit of its portfolio company and fees of affiliated consultants), brokerage, sale, marketing, advertising, printing, wholesaling and other fundraising expenses associated with the admission of an investor and investor-related services and other similar costs, travel and travel-related and entertainment expenses incurred in connection with the Fund's fundraising and investment activities, premium meals, social and entertainment events (with portfolio company management, customers, clients, borrowers, brokers and service providers), organizational expenses of the Fund's general partner, fees paid to third-party valuation agents for valuations, appraisals or pricing services, administration (including maintaining the books and records of a Fund, including any related internal costs that K5 IA may incur to produce any such books and records or external costs for a third-party administrator to maintain and oversee a Fund's books and records), research and other information (including, but not limited to, research costs allocated by K5 IA's internal research team and third-party groups, and including data and information service subscriptions, related systems and services from data providers and data management software and including any research or other service that may be deemed to be bundled for the benefit of such Fund), as well as the information technology systems used to obtain such research and other information, third-party diligence software and service providers, subject and industry-matter research and experts, brokerage, finders', custody, transfer, registration, advisory board meeting expenses (and including set-up costs, speaker fees, honorarium, dining, entertainment, travel and travel-related expenses) as well as other advisory board expenses (including legal counsel, accountants, auditors, financial advisors or any other advisors or experts retained to assist the advisory board and other expenses incurred in connection with advisory board action), information technology system expenses (including the costs of acquiring, developing, implementing and maintaining specialty and custom computer software and hardware and other technological systems for the benefit of a Fund, its investors, or a portfolio investment or potential investment), bridge financing expenses and guarantees (which may be payable to another Fund co-investing in the bridge transaction or to K5 IA or an affiliate, in each case being the entity providing the bridge financing to the applicable Fund), financing, commitment, origination and similar fees and expenses, insurance premiums of any general partner liability, errors and omissions, or other insurance and extraordinary administrative or operating expenses (including, without limitation, all

litigation, arbitration and indemnification expenses), including insurance of which K5 IA and its affiliates are beneficiaries, cyber-security insurance premiums, interest, taxes, fees and other governmental charges levied against a Fund or payable by a Fund and all expenses incurred in connection with any tax audit, investigation, settlement or review of a Fund, expenses incurred in connection with tax preparation and filings, expenses relating to the preparing, printing and distributing investor reports physically or electronically (including software use to electronically distribute such reports), expenses of loan servicers and other service providers, expenses related to attending trade association meetings, conferences or similar meetings in connection with the evaluation of investment opportunities or business sector opportunities (including the evaluation of potential investments, regardless of whether such investment is ultimately consummated), a variety of operating expenses, risk management assessment expenses, fees, costs and expenses related to the organization or maintenance of any intermediary entity used to acquire, hold or dispose of an investment or to otherwise facilitate a Fund's investment activities, expenses associated with a Fund's compliance with applicable laws and regulations, including regulatory filings as they relate to the Fund's activities, out-of-pocket costs and expenses, if any, associated with any third-party examination or audits (including similar services) of a Fund or K5 IA that are attributable to the operation of such Fund or requested by one or more investors in a Fund, expenses incurred in connection with complying with provisions in investor side letter agreements, including "most favored nation" provisions, the costs associated with any amendments, modification, revisions or restatements to the Offering Documents of a Fund, the costs and expenses of hosting annual or special meetings of the Funds' investors (including set-up costs, speaker fees, honorarium, dining, entertainment, travel and travel-related and other expenses), such Fund's allocable share of expenses and fees generated in the course of sourcing, evaluating, investigating, developing and researching potential investments, including investments which are not consummated (including certain advisory, transaction, consulting and other similar fees paid to K5 IA or K5 IA's affiliates, and legal expenses incurred in connection with claims or disputes related to unconsummated or proposed investments expenses incurred in connection with the disposition of investments (including closing, execution and other transaction costs), expenses and fees generated in the course of organizing, maintaining, administering, restructuring operating and negotiating joint ventures arrangements and platform investments, such Fund's allocable share of expenses and fees incurred in the course of making investments, expenses of liquidating a Fund, expenses associated with a Fund, and other similar fees and expenses, as well as any other fees or expenses incurred by K5 IA or such Fund in connection with such Fund's operations that are not specifically set forth above as being paid by K5 IA.

In addition, K5 IA (and/or K5 GP), from time to time, engages one or more fund administrators or similar service providers to perform certain functions in relation to the Funds, which services may include coordination of the Funds' legal entity management function, execution and recordkeeping associated with applicable tax elections and filings, support for the valuation process and investor correspondence, investor data management and reporting requests as well as data collection required for various regulatory reporting with which the Funds are required to comply. These expenses related to such service provider employees are borne by the Funds.

### ***Co-Investment Vehicle Fees and Expenses***



In certain cases, a co-investment vehicle, or other similar vehicle established to facilitate the investment by investors to invest alongside the Fund may be formed in connection with the consummation of a transaction. Consistent with the Offering Documents of a Fund, in the event a co-investment vehicle is created to invest alongside a Fund, certain expenses (including those related to its organization and formation and other expenses incurred solely for the benefit of the co-investment vehicle, as well as expenses incurred in connection with making and holding an investment) are generally borne by the investors in such co-investment vehicle. In addition, a co-investment vehicle will also generally bear its pro rata portion of expenses incurred in connection with the making of an investment including all expenses outlined above.

If a proposed transaction is not consummated, no such co-investment vehicle generally will have been formed, and the full amount of any expenses relating to such proposed but not consummated transaction (“Dead Deal Costs”) would therefore be borne by the Fund or Funds selected by K5 IA as proposed investors for such proposed transaction. Furthermore, if a proposed transaction is not consummated and a co-investment vehicle has been formed for the purpose of making an investment in such proposed transaction (or co-investors have otherwise committed to invest in the proposed transactions), the Dead Deal Costs incurred in connection with such proposed transactions are generally borne solely by the Fund or Funds selected by K5 IA as proposed investors for such proposed transaction, but not to the co-investment vehicle or other co-investor(s) to which the co-investment opportunity was offered. Similarly, co-investment vehicles (and co-investors) are not typically allocated any share of break-up fees received in connection with such an unconsummated transaction. Dead Deal Costs may include, among other things, legal, accounting advisory, consulting or other third-party expenses, any travel and travel-related expenses, all fees, costs and expenses of lenders, investment banks and other financing sources in connection with arranging financing for a proposed investment (including commitment fees), any break-up fees, reverse termination fees, topping, termination or other similar fees, extraordinary expenses such as litigation costs and judgments and other expenses, and any deposits or down payments of cash or other property which are forfeited in connection with a proposed investment that is not consummated.

In addition, K5 IA and its affiliates have discretion to (i) receive performance-based compensation, Advisory Fees or similar fees from co-investors and (ii) collect customary fees in connection with actual or contemplated investments that are the subject to co-investment arrangements.

### *Allocation of Expenses*

From time to time K5 IA will be required to decide whether certain fees, costs and expenses should be borne by K5 IA, a Fund, a portfolio company, co-investors and/or a third-party (each, an “Allocable Party”) and if so, how such fees costs and expenses should be allocated among the relevant Allocable Parties. Certain fees, costs and expenses may be the obligation of one particular Allocable Party and may be borne by such Allocable Party or, fees, costs and expenses may be allocated among multiple Allocable Parties. K5 IA allocates fees, costs and expenses in accordance with a Fund’s Offering Documents. To the extent not addressed in the Offering Documents of a Fund, K5 IA will make allocation determinations

among Allocable Parties in a fair and reasonable manner using its good faith judgment, notwithstanding its interest (if any) in the allocation (which such methodologies may include pro rata allocation based on the respective capital commitments of a Fund, pro rata allocation based on the respective investment (or anticipated investment) of an Allocable Party in an investment, relative benefit received by an Allocable Party, or such other equitable method as determined by K5 IA in its sole discretion). K5 IA will make any corrective allocations and take any mitigating steps if it determines in its sole discretion that such corrections are necessary or advisable. For certain operational, research and/or infrastructure expenses, K5 IA will generally apply an allocation methodology to each client based on investment strategy, individual supervised person's estimated time, and/or assets under management. Notwithstanding the foregoing, the portion of an expense allocated to a Fund for a particular service may not reflect the relative benefit derived by such Fund from that service in any particular instance.

K5 IA, from time to time, enters into arrangements with third-party advisers and consultants who provide services relating to deal-sourcing and investment opportunities, for which such advisers and consultants are paid compensation, allocated a portion of the carried interest of K5 GP, or paid other fees and/or are reimbursed for certain expenses. Any fees and expenses associated with such investment opportunities will be allocated to the applicable Fund(s), consistent with the allocation process described above.

#### ***Carried Interest Payments***

Please see Item 6 below regarding Carried Interest that Funds may pay.

#### ***Other Expenses***

As noted above, advisory clients may incur brokerage and other transaction costs. Please refer to Item 12: Brokerage Practices, for more information about brokerage fees.

### **Item 6. Performance-Based Fees and Side-by-Side Management**

With respect to certain Funds, a portion of the profits of each such Funds, as per the provisions of the respective Offering Documents, is earned and distributed to its general partner or an affiliate and/or "special limited partner" as carried interest (the "Carried Interest" or "Carry") upon meeting certain performance goals.

While K5 GP will be allocated and distributed Carried Interest, in general K5 IA will not be allocated or receive Carried Interest.

Carried Interest arrangements may create an incentive for the Firm (K5 IA and its affiliates) to recommend investments which may be riskier or more speculative than those which the Firm would recommend under a different arrangement, or to disproportionately allocate time, service or functions to Funds paying Carried Interest at a higher rate, or to allocate investment opportunities to such Funds. The Firm addresses these potential conflicts of interest by recognizing the fiduciary duty owed to Funds and reviewing each Funds' objective, strategy and investment guidelines alongside the Firm's recommendations.

## Item 7. Types of Clients

K5 IA currently provides investment advisory services to Funds. Investment advice is provided directly to Funds (subject to the direction and control of the general partner or manager of each such Fund) and not individually to investors in such Fund.

Interests in the Funds are offered pursuant to applicable exemptions from registration under the Securities Act of 1933, as Amended (the “Securities Act”) and the Investment Company Act of 1940, as amended (the “1940 Act”). Investors in the Funds are generally “qualified purchasers” as defined in the 1940 Act and/or “qualified clients” as defined in the Investment Advisers Act of 1940 (the “Advisers Act”).

K5 IA does not have a minimum size for a Fund but minimum investment commitments are typically established for investors. The general partner of each Fund (generally K5 GP) may in its sole discretion permit investments below the minimum amounts set forth in the Offering Documents.

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

### ***Methods of Analysis***

As the investment manager to each Fund, K5 IA has authority and responsibility over the investment program of each Fund. The following is not a comprehensive list of the methods of analysis and strategies that may be employed, nor are the descriptions necessarily the only ways in which the methods of analysis and strategies may be implemented.

### ***Investment Strategies***

Depending in a Fund’s Offering Documents, K5 IA generally tries to optimize for strong risk-adjusted returns, often favoring companies it believes are likely to be “bought out” or undergo an initial public offering in the next five years.

### ***Risk of Loss***

An investment in any of the Funds is a speculative investment and is not intended as a complete investment program. Such investments are designed for sophisticated persons who are able to bear the high degree of risk. Investors may lose all or a portion of their investment. There is no assurance that the Funds will be profitable or achieve their investment objectives. Some adverse events may be more likely than others and the consequence of some adverse events may be greater than others. Prior to making an investment in any of the Funds, prospective investors are advised to carefully consider all the information and evaluate the risk factors.

Listed below is a summary of some of the material risks involved in connection with our methods of analysis and investment strategies. The discussion of material risks provided

below is not meant to be a complete description of risks that may be applicable to K5 IA and/or one or more Funds. For a more detailed discussion of the material risks involving an investment in each of the Funds, please refer to the relevant Fund's Offering Documents. The information contained herein is a summary only and is qualified in its entirety by the relevant Fund's Offering Documents.

### ***General Investment Risks***

Investors in the Funds should note that the prices of the securities and other instruments in which investments are made might be volatile. Market movements are difficult to predict and are influenced by, among other matters, government trade, fiscal, and monetary policies; changing supply and demand relationships; national and international political and economic events; changes in interest rates; and the inherent volatility of the marketplace. In addition, governments from time to time intervene, directly and by regulation, the effects of governmental intervention may be particularly significant at certain times in the financial instrument and currency markets, and such intervention (as well as other factors) may cause these markets and related investments to move rapidly.

A Fund's success may depend on the ability to implement the investment strategy. Any factor that would make it more difficult to execute more timely investments, such as a significant lessening of liquidity in a particular market, may also be detrimental to profitability. No assurance can be given that the investment strategies to be used will be successful under all or any market conditions.

### ***Investments in Companies with Smaller Capitalizations or Limited Coverage***

The Funds may invest in companies with smaller capitalizations. Investments in such companies may involve greater risk than is customarily associated with investments in companies with larger capitalizations. For example, smaller companies often have limited markets, and/or financial resources, may be dependent for management on one or a few key persons, may lack substantial capital reserves, may not have established performance records and may be more susceptible to losses.

In general, financial and operating risks confronting growth-stage companies and more mature expansion-stage companies are significant. Many emerging growth companies go out of businesses every year. It is difficult to know how companies will grow, if at all, or what changes may occur in the market. While targeted returns should reflect the perceived level of risk in any investment situation, there can be no assurance that the Fund will be adequately compensated for risks taken. The loss of the investors entire investment in the Fund is possible. The timing of profit realization is highly uncertain.

### ***Valuation of Assets***

There is no actively traded market for most of the securities owned by the Funds. When estimating fair value, the Firm will apply a methodology based on its best judgement that is appropriate in light of the nature, facts, and circumstances of the investments. Valuations are subject to multiple levels of review for approval and assurance that investments are fairly

valued is an important focus of the Firm. The process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties, and the resulting values may differ from values that would have been determined had an active market existed for such securities and may differ from the process at which such securities may ultimately be sold. With respect to the Funds, the exercise of discretion in valuation by K5 IA will give rise to conflicts of interest, because valuations impact the Firm's track record.

## Item 9. Disciplinary Information

Registered investment advisers are required by the SEC to disclose any material facts regarding any legal or disciplinary events that may be considered material to a client's or prospective client's evaluation of K5 IA's advisory business or management. This section is inapplicable as there are no reportable legal or disciplinary events relating to K5 IA.

## Item 10. Other Financial Industry Activities and Affiliations

K5 IA is under common ownership with K5 GP. K5 IA is the investment adviser of various private funds for which K5 GP is the General Partner. For a description of some of the material conflicts of interest created by the relationship among K5 IA and the general partners, as well as a description of how such conflicts are addressed, please see Item 11 below.

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

K5 IA has adopted a Code of Ethics (the "Code") that sets forth the fiduciary duty to its clients and the basic policies of ethical conduct for all members, officers, principals, employees and other personnel of K5 IA (collectively, "Adviser Personnel"). The Code includes provisions relating to restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, restrictions on political contributions, prohibition on insider trading, and personal securities trading procedures, among other things. The purpose of this Code is to require K5 IA and Adviser Personnel to act in the best interests of its clients at all times and to address potential conflicts of interest between K5 IA, Adviser Personnel and clients. Adviser Personnel must acknowledge their receipt and understanding of the provisions contained in the Code, on an annual basis, and upon any amendments thereto.

K5 IA anticipates that, in appropriate circumstances, it may cause a Fund to affect the purchase or sale of securities in which Adviser Personnel and/or client Funds, directly or indirectly, have a position of interest. This arrangement may result in a conflict of interest in that K5 IA, and/or Adviser Personnel may be deemed to have affected or recommended an investment based solely on its financial interest. In order to mitigate this conflict of interest, a determination must generally be made by K5 IA prior to such a transaction that it is consistent with the client's investment objectives. In addition, the Code is reasonably designed to ensure that any conflict of interest arising from such an arrangement will always be resolved in favor of the client.

The Code also governs the personal trading activities of Adviser Personnel and is intended to help ensure securities transactions effected by them are conducted in a manner that helps avoid any actual or potential conflict of interest between such persons and the clients or affiliates of K5 IA. The Firm collects, reviews and maintains records of securities holdings and securities transactions effected by Adviser Personnel. These records are periodically reviewed to identify and resolve any conflicts of interest.

Principals of K5 IA may hold board seats of public companies, which may create a conflict of interest with respect to employees' trading activities. The policies and procedures relating to personal trading are intended to assure that the personal securities transactions, activities and interest of the Adviser Personnel will not interfere with the best interest of the Funds. The code generally requires pre-approval of transactions which may cause potential conflicts of interest.

The discussion herein is a summary of certain provisions of K5 IA's Code of Ethics. A copy (or summary) of the Code of Ethics is available to any client upon written request to [finance@k5global.com](mailto:finance@k5global.com).

### ***Participation or Interest in Client Transaction***

Certain employees and affiliates of K5 IA may invest in Funds, either through the general partners, as direct investors in Funds, or otherwise. A Fund or its general partner, as applicable, may reduce all or a portion of the Advisory Fee and Carried Interest related to investments held by such persons. For further details regarding these arrangements, as well as conflicts of interest presented by them, please see "Conflicts of Interest" immediately below.

Due in part to the fact that potential investors in a Fund or a co-investment opportunity may ask different questions and request different information, K5 IA may provide certain information to one or more prospective investors that it does not provide to all of the prospective investors or limited partners.

### ***Conflict of Interest***

K5 IA and its related entities may engage in a broad range of activities, including investment activities for their own account and for the account of other investment funds, and providing transaction-related, investment advisory, management and other services to funds and operating companies. In the ordinary course of conducting its activities, the interests of a Fund will, from time to time, conflict with the interests of K5 IA, other Funds or their respective affiliates. Certain of these conflicts of interest, as well a description of how K5 IA addresses such conflicts of interest, can be found below.

The material conflicts of interest encountered by a Fund include those discussed below, although the discussion below does not necessarily describe all of the conflicts that may be faced by a Fund. Other conflicts may be disclosed throughout this brochure and the brochure should be read in its entirety for other conflicts.

### ***Resolution of Conflicts***

In the case of all conflicts of interest, K5 IA's determination as to which factors are relevant, and the resolution of such conflicts, will be made using K5 IA's best judgment, but in its sole discretion. In resolving conflicts, K5 IA considers various factors, including the interests of the applicable Funds with respect to the immediate issue and/or with respect to their longer-term courses of dealing. Certain procedures for resolving specific conflicts of interest are set forth below. When conflicts arise, the following factors generally mitigate, but will not eliminate, conflicts of interest:

K5 IA will consider the appropriateness of an investment from the viewpoint of a Fund;

Many important conflicts of interest will generally be resolved by set procedures, restrictions or other provisions contained in the Offering Documents for the Funds;

Some of the Funds have or may establish an advisory committee or similar body, consisting of representatives of investors not affiliated with K5 IA. The advisory committees meet as required to consult with K5 IA as to certain potential conflicts of interest. On any issue involving actual conflicts of interest, K5 IA will be guided by its good faith discretion;

Where K5 IA deems appropriate, unaffiliated third parties may be used to help resolve conflicts, such as the use of an investment banker to opine as to the fairness of a purchase or sale price;

K5 IA has adopted and implemented certain policies and procedures designed to reduce certain conflicts of interest; and

Prior to subscribing for interests in a Fund, each investor receives information relating to significant potential conflicts of interest arising from the proposed activities of the Fund;

While K5 IA endeavors to resolve all conflicts in a fair and impartial manner, there can be no assurance that its own interests will not influence its conduct and decisions.

### ***Allocation of Investment Opportunities Among Clients***

In connection with its investment activities, K5 IA may encounter situations in which it must determine how to allocate investment opportunities among various clients and other persons, which may include, but are not limited to, the following:

- The Funds;
- Any co-investors or co-investment vehicles that have been formed to invest side-by-side with one or more Funds in all or particular transactions entered into by such Fund(s) (the co-investors or investors in such co-investment vehicles which may include certain investors in the Funds that are employees, business associates and other affiliates and their personal (including related entity established by any of the foregoing such as trusts, family investment vehicles and other estate planning vehicles) (collectively "Adviser Investors") and/or individuals and entities that are not investors in any Funds ("Third Parties"));
- Adviser Investors and/or Third Parties that wish to make direct investments (i.e., not through an investment vehicle) side-by-side with one or more Funds in particular

- transactions entered into by such Fund(s); and
- Adviser Investors and/or Third Parties acting as “co-sponsors” with K5 IA with respect to a particular transaction.

K5 IA makes allocation determinations consistent with the Funds’ Offering Documents and in accordance with its written policies and procedures.

Allocation determinations are inherently subjective and give rise to conflicts of interest due to the inherent biases in the process. For example, in allocating an investment opportunity among Funds with differing fee, expense and compensation structures, K5 IA has an incentive to allocate investment opportunities to the Funds from which K5 IA or its related persons derive, directly or indirectly, higher fees, compensation or other benefits. Notwithstanding the foregoing, K5 IA will not allocate investment opportunities among the Funds based, in whole or in part, on (i) the relative fee structure or amount of fees paid by any Fund, (ii) the profitability of any Fund, or (iii) any person’s interest in offering or participating in co-investment opportunities outside of any Fund. While K5 IA determines how to allocate investment opportunities using its best judgment, considering such factors as it deems relevant, but in its sole discretion, there can be no assurance that a Fund’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 conflicts of interest to which K5 IA is subject, discussed herein, did not exist.

In addition, Adviser Personnel invest indirectly in and may be permitted to invest directly in Funds and may therefore participate indirectly in investments made by the Funds in which they invest. Such interests will vary by Fund and may create an incentive to allocate particularly attractive investment opportunities to the Fund in which such personnel hold a greater interest. The existence of these varying circumstances presents conflicts of interest in determining how much, if any, of certain investment opportunities to offer to a Fund.

A conflict also arises in allocating an investment opportunity if the potential investment target could be acquired by either a Fund or a portfolio company of another Fund. In making such an allocation determination, K5 IA will consider some one or more of the factors set forth above and will make a determination in its good faith discretion.

### ***Allocation of Follow-on Investment Opportunities***

K5 IA’s general policy is to consider follow-on investment opportunities in a particular portfolio company on a priority basis for the Fund(s) that has an existing investment in such portfolio company, subject to any specific provisions related to the allocation of follow-on investment opportunities described in the Offering Documents of any particular Fund(s), stated investment periods for a given Fund, availability of liquid or “recyclable” assets in a given Fund, and similar considerations. If Funds of different vintages (i.e., Funds formed at different times) have an existing investment in a portfolio company, follow-on investment opportunities for that company generally will be first considered for the Fund or Funds that made the most recent investment in such portfolio company; provided, that, subject to any consents or other conditions expressly required under the Offering Documents of the applicable Funds, K5 IA may allocate such opportunities differently if it determines, in its



sole discretion, that such different allocation is appropriate under the circumstances (including, without limitation, if one of the Funds lacks sufficient unreserved capital for such follow-on investment or lacks sufficient liquidity in order to make such follow-on investment). To the extent that there is additional capacity in a follow-on investment opportunity after it is considered for the Fund(s) with an existing investment in the portfolio company, K5 IA may offer such opportunity to other Funds or co-investors. Subject to exceptions set forth in a Fund's Offering Documents, an initial investment by a Fund in a portfolio company in which another Fund has an existing investment is, in many cases, subject to the consent of the advisory committee, if any, of either or both of such Funds.

While a Fund may have made an initial investment in a particular portfolio company, such Fund's general partner, in its sole discretion taking into account a number of factors that it determines to be relevant under the circumstances, may determine that such Fund will not participate (at all or in full) in a follow-on investment opportunity in such portfolio company, and K5 IA may determine that another Fund will instead participate in such investment opportunity in whole or in part.

Follow-on investment opportunities may present other conflicts of interest for K5 IA, including determination of the terms of the new round of financing. In some cases, a Fund (including a co-investment vehicle) participating in a follow-on investment may be allocated certain investment amounts by nature of another Fund's pro rata ownership in the applicable portfolio company to the extent the later Fund has preemptive rights, rights of first refusal or similar rights in connection with its investment in such portfolio company. In addition, a Fund (including a co-investment vehicle) may participate in recapitalization transactions involving portfolio companies in which another Fund has already invested or will invest. Conflicts of interest arise in connection with the foregoing scenarios, including in regard to determinations of whether existing investors (which may include a Fund) are disposing of their investment in a portfolio company at a price that is higher or lower than market value and whether new investors (which may include another Fund, including a co-investment vehicle) are paying too much or too little for securities of a portfolio company or purchasing portfolio company securities with terms that are more or less favorable than prevailing market terms.

### ***Allocation of Co-Investment Opportunities and Secondary Transactions***

K5 IA will determine if the amount of an investment opportunity exceeds the amount K5 IA determines would be appropriate for the Funds (after taking into account any portion of the opportunity allocated by contract to certain participants in the applicable deal, such as co-sponsors, consultants and advisers to K5 IA and/or the Funds or management teams of the applicable portfolio company, certain strategic investors and other investors whose allocation is determined by K5 IA to be in the best interest of the applicable Fund), and any such excess may be offered to one or more co-investors pursuant to the procedures included in such Funds' Offering Documents or, to the extent not addressed in such Funds' Offering Documents, in accordance with the following paragraphs. There may be circumstances where K5 IA determines, for strategic or other reasons, the amount that could have otherwise been invested by a particular Fund is instead allocated to one or more co-investors.

In addition, co-investment vehicles are typically formed to make investments alongside the Fund and will include co-investment vehicles for specific investors ("Dedicated Co-

Investment Vehicles”). In such cases, a Dedicated Co-investment Vehicle will have a priority right to make co-investments in some of the investments made by the Fund (including, a contractual right of first refusal with respect to a portion of any excess investment opportunity offered to the Fund). The existence of such a priority right will significantly reduce or eliminate co-investment opportunities available to other investors.

Subject to any Investment Allocation Requirements or other specific agreements with an investor (including contractual rights of first refusal specific to Dedicated Co-Investment Vehicles), in general, (i) no investor in a Fund has a right to participate in any co-investment opportunity and investing in a Fund does not give an investor any rights, entitlements or priority to co-investment opportunities, (ii) decisions regarding whether and to whom to offer co-investment opportunities, as well as the applicable terms on which a co-investment is made, are made in the sole discretion of K5 IA or its related persons or other participants in the applicable transactions, such as co-sponsors, (iii) co-investment opportunities typically will be offered to some and not other investors in the Funds, in the sole discretion of K5 IA or its related persons, investors may be offered a smaller amount of co-investment opportunities than originally requested and an investor may be offered fewer co-investment opportunities than other investors in the same Fund, with the same, larger or smaller capital commitments to such Fund, (iv) certain persons other than investors in the Funds (e.g., other Funds managed by K5 IA, consultants, Adviser Investors, persons associated with a portfolio company and other Third Parties, including persons who K5 IA believes will provide a benefit to a Fund and/or one or more portfolio companies or who provide a strategic sourcing or similar benefit to K5 IA, a Fund, and/or a portfolio company and one or more of their respective affiliates, due to industry or regulatory expertise or otherwise), rather than one or more investors in a Fund, will, from time to time be offered co-investment opportunities, in the sole discretion of K5 IA or its related persons, and (v) co-investors will generally purchase their interests in a portfolio company at the same time as the Funds or may on occasion purchase their interests from the applicable Funds after such Funds have consummated their investment in the portfolio company (also known as a post-closing sell down or transfer). Each co-investment opportunity (should any exist) is likely to be different and allocation of each such opportunity will be dependent upon the facts and circumstances specific to that unique situation (e.g., timing, industry, size, geography, asset class, projected holding period, exit strategy and counterparty). Additionally, non-binding acknowledgements of interest in co-investment opportunities are not Investment Allocation Requirements and do not require K5 IA to notify the recipients of such acknowledgements if there is a co-investment opportunity. However, K5 IA from time to time agrees to give particular investors, Funds, or other third parties priority access to co-investment opportunities. The existence of such priority or other contractual co-investment access rights could affect K5 IA’s decision to offer certain opportunities for co-investment and could limit the ability of Funds or their investors to be offered certain co-investment opportunities.

In exercising its discretion to allocate co-investment opportunities with respect to a particular investment among the Funds and other potential co-investors, K5 IA may consider some or all of a wide range of factors, which include, but are not limited to, its own interests and/or one or more of the following:

- K5 IA’s evaluation of the size and financial resources of the potential co-investment party and K5 IA’s perception of the ability of that potential co-investment party (in

terms of, for example, staffing, expertise, and other resources or similar synergies) to efficiently and expeditiously participate in the investment opportunity with the relevant Fund(s) without harming or otherwise prejudicing such Fund(s), in particular when the investment opportunity is time- sensitive in nature, as is typically the case (including whether the potential co-investment party has a complicated tax structure that would require particular structuring implementation or covenants that would not otherwise be required);

- Any confidentiality concerns K5 IA has that may arise in connection with providing the other account or person with specific information relating to the investment opportunity in order to permit such potential co-investment party to evaluate the investment opportunity;
- Whether a potential co-investment party has a history of participating in opportunities and K5 IA's perception of its past experiences and relationships with that potential co-investment party, such as the willingness or ability of the potential co-investment party to respond promptly and/or affirmatively to potential investment opportunities previously offered by K5 IA and the expected amount of negotiations required in connection with a potential co-investment party's commitment;
- Any right of first refusal for Dedicated Co-Investment Vehicles;
- The character and nature of the co-investment opportunity (including the potential co-investment amount, structure, geographic location, tax characteristics and relevant industry);
- Level of demand for participation in such co-investment opportunity;
- The ability of a potential co-investment party to aid in operating or monitoring a portfolio company or the possession of certain expertise by a potential co-investment party and the potential co-investment party's relationship with the management team of the potential portfolio company and whether the potential co-investment party has any existing positions in the portfolio company;
- The extent to which a potential co-investment party has been provided a greater amount of co- investment opportunities relative to others;
- Whether the potential co-investment party would require any governance rights that would complicate the transactions (or, alternatively, whether the potential co-investment party would be willing to defer to K5 IA and assume a passive role in governing a portfolio company);
- Any interests a potential co-investment party has in any competitors of the portfolio company;
- K5 IA's perception of whether the investment opportunity may subject the potential co- investment party to legal, regulatory, competitive, confidentiality, reporting, public relations, media or other burdens that make it less likely that the other account or person would act upon the investment opportunity if offered;
- K5 IA's evaluation of whether a particular potential co-investment party has provided value in the sourcing, establishing relationships, participating in diligence and/or negotiations for such potential transaction or is expected to provide value to the business or operations of a portfolio company post-closing;
- K5 IA's evaluation of whether the profile or characteristics of the potential co-investment party may have an impact on the viability or terms of the proposed investment opportunity and the ability of the Funds to take advantage of such opportunity (for example, if the potential co-investment party is involved in the same industry as a target company in which a Fund wishes to invest, or if the identity of the

potential co-investment party, or the jurisdiction in which the potential co-investment party is based, may affect the likelihood of a Fund being able to capitalize on a potential investment opportunity); and

- Whether K5 IA believes, in its sole discretion, that allocating investment opportunities to a potential co-investment party will help establish, recognize, strengthen and/or cultivate relationships that may provide indirectly longer-term benefits (including strategic, sourcing or similar benefits) to current or future Funds and/or K5 IA and whether the potential co-investment party has demonstrated a long-term and/or continuing commitment to the potential success of the current or future Funds and/or K5 IA.

The factors above are not listed in order of importance or priority and K5 IA is not required to, and does not, consider all of the factors described above in any particular investment and some factors may be more or less important depending upon the nature of the particular investment and attendant circumstances. K5 IA's exercise of its discretion in allocating investment opportunities with respect to a particular investment among the persons, including the Funds, potential co-investors, Adviser Investors and Third Parties, and in the manner discussed above, often will not result in proportional allocations among such persons, and such allocations often will be more or less advantageous to some such persons relative to other such persons. For example, K5 IA may be incentivized to offer a co-investment opportunity to certain persons over others based on its economic arrangement with such persons (including, for example, whether K5 IA and/or the applicable general partners are entitled, under arrangements made with certain potential co-investment parties, to additional Advisory Fees and/or Carried Interest based on the availability of co-investment opportunities offered to such parties).

In addition, K5 IA and its affiliates will in certain circumstances be incentivized to offer certain potential co-investors (including, by way of example, as a part of an overall strategic relationship with K5 IA) opportunities to co-invest in priority or on more favorable terms than other potential co-investors due to the amount of performance-based compensation or Advisory Fees paid by the co-investor receiving the priority allocation or better terms (as well as any additional discounts or rebates avoided by allocating co-investments to such co-investor) or other aspects of such co-investor's relationship with K5 IA. The Advisory Fees, performance-based compensation and other fees received by K5 IA from and the amount of expenses charged to a client can be expected to be less or more than such amounts paid by or charged to co-investors pursuant to the terms of such vehicles' partnership agreements and other agreements with co-investors, and such variation in the amount of fees and expenses can be expected to create an economic incentive for K5 IA to allocate a greater or lesser percentage of an investment opportunity to a particular person. In addition, other terms of existing and future co-investors may differ materially, and in certain circumstances, be more favorable to K5 IA, than the terms of a client, and such different terms can be expected to create an incentive for K5 IA to allocate a greater or lesser percentage of an investment opportunity to a client or such co-investor, as the case may be. Such incentives will from time to time give rise to conflicts of interest, and there can be no assurance that any investment opportunities that would have otherwise been offered to a client or investors through co-investment will be made available.

In the event K5 IA determines to offer an investment opportunity co-investors, there can be no assurance that K5 IA will be successful in offering a co-investment opportunity to a potential co-investor, in whole or in part, that the closing of such co-investment will be consummated in a timely manner, that the co-investment will take place on the terms and conditions that will be preferable for the Fund or that expenses incurred by the Fund with respect to the syndication of the co-investment will not be substantial, and the Funds bear the risk that any or all excess portion of an investment is not sold or is sold on unattractive terms. Further, it is possible that a potential co-investment party may experience financial, legal or regulatory difficulties and may, from time to time, have economic, tax, regulatory, contractual or other business interests or goals that are inconsistent with those of a Fund and as a result may take a different view from K5 IA as to appropriate strategy for an investment or may be in a position to take a contrary action to a Fund's investment objective. In the event that K5 IA is not successful in offering a co-investment opportunity to potential co-investors, in whole or in part, the Fund may consequently hold a greater concentration and have more exposure in the related investment opportunity than was initially intended and would bear the entire portion of any fees, costs and expenses related to such investment, which could make the Fund more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto. An investment that is not syndicated to co-investors as originally anticipated could significantly reduce a Fund's overall investment returns. Therefore, it is possible that a Fund that overcommits to an investment will bear a disproportionate allocation of the risks associated with the transaction without being compensated for assuming such risks.

K5 IA or its affiliates may establish dedicated co-investment vehicles for specific investors in order to facilitate investments by the relevant investors as co-investment parties alongside a Fund. Any such vehicle will be established at K5 IA or its affiliates' sole discretion and K5 IA and its affiliates have no obligation to offer a similar opportunity to any other investor.

In addition, to the extent K5 IA has discretion over a secondary transfer of interests in a Fund pursuant to such Fund's Offering Documents, or is asked to identify potential purchasers in a secondary transfer, K5 IA will do so in its sole discretion, generally taking into account the following factors:

- K5 IA's evaluation of the financial resources of the potential purchaser, including its ability to meet capital contribution obligations;
- K5 IA's perception of its past experiences and relationships with the potential purchaser, including its belief that the potential purchaser would help establish, recognize, strengthen and/or cultivate relationships that may provide indirectly longer-term benefits to current or future Funds and/or K5 IA and the expected amount of negotiations required in connection with a potential purchaser's investment;
- Whether the potential purchaser would subject K5 IA, the applicable Fund, or their affiliates to legal, regulatory, reporting, public relations, media or other burdens;
- A potential purchaser's investment into another Fund (including any commitment into a future fund);
- Requirements in such Fund's Offering Documents; and
- Such other facts as it deems appropriate under the circumstances in exercising such discretion.

### ***Conflicts Related to Purchases and Sales***

Funds from time to time invest in conjunction with an investment being made by other Funds, or in a transaction where another Fund has already made an investment. Conflicts may arise in connection with such investments.

Investment opportunities are from time to time appropriate for more than one Fund at the same, different or overlapping levels of a portfolio company's capital structure. Conflicts arise in determining the terms of investments, particularly where these clients may invest in different types of securities in a single portfolio company. Questions arise as to whether payment obligations and covenants should be enforced, modified or waived, whether payments should be accelerated, or whether debt should be refinanced. Decisions about what action should be taken in a troubled situation, including whether or not to enforce claims, whether or not to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, the terms of any work-out or restructuring or other concessions that may be given in such a situation raise conflicts of interest, and K5 IA may be incentivized to choose a course of action that benefits one Fund to the detriment of another Fund.

In the event that one Fund has a controlling or significantly influential position in a portfolio company, it will have the ability to elect some or all of the board of directors of such a portfolio company, thereby controlling the policies and operations, including the appointment of management, future issuances of securities, payment of dividends, incurrence of debt and entering into extraordinary transactions. In addition, a controlling Fund is likely to have the ability to determine, or influence, the outcome of operational matters and to cause, or prevent, a change in control of such a company. Such management and operational decisions may, at times, be in direct conflict with other Funds that have invested in the same portfolio company that do not have the same level of control or influence over the portfolio company.

If additional capital is necessary as a result of financial or other difficulties of a portfolio company, or to finance growth or other opportunities, the Funds may or may not provide such additional capital, and, if provided, each Fund will supply such additional capital in such amounts, if any, as determined by K5 IA. In the event one Fund is unable to fund its share of additional capital (e.g., in the event such Fund does not have sufficient available capital), the other Fund may be obligated to fund more than its share of such amount. In such an event, one Fund will gain greater exposure to such investment than may have been intended and the other Fund will be diluted in such investment. The returns of each Fund may be negatively impacted as a result of the foregoing. Investments by more than one Fund of K5 IA in a portfolio company also raises the risk of using assets of a Fund of K5 IA to support positions taken by other Funds of K5 IA, or that a Fund may remain passive in a situation in which it is entitled to vote.

There may be differences in timing of entry into, or exit from, a portfolio company for reasons such as differences in strategy, existing portfolio or liquidity needs. In addition, where more than one Fund of K5 IA invests in the same portfolio company, there can be no assurance that such parties will dispose of investments at the same time or on the same terms. These variations in timing may be detrimental to a Fund.

The application of a Fund's Offering Documents and K5 IA's policies and procedures are expected to vary based on the particular facts and circumstances surrounding each investment by two or more Funds in different classes of an issuer's capital structure (as well as across multiple issuers or borrowers within the same overall capital structure) and, as such, there may be a degree of variation and potential inconsistencies, in the manner in which potential or actual conflicts are addressed.

From time to time K5 IA may, in its discretion, enter into transactions with investors in one or more Funds, co-investors, Adviser Investors or Third Parties to dispose of, or "sell down," all or a portion of certain investments held by one or more Funds. In exercising its discretion to select the purchaser(s) of such investments, K5 IA will comply with the requirements set forth in the Offering Documents of the applicable Fund(s), or to the extent not addressed in the Offering Documents of the applicable Fund(s), K5 IA may consider some or all of the factors listed above under "*Allocation of Co-Investment Opportunities and Secondary Transactions*". The sales price for such transactions will be mutually agreed to by K5 IA and such purchaser(s); however, determinations of sales prices involve a significant degree of judgment by K5 IA and K5 IA is not obligated to solicit competitive bids for such sales transaction or to seek the highest available price, which means K5 IA may not obtain the highest price for the transaction. Furthermore, subject to the Offering Documents, K5 IA may charge (or may decide not to charge) a purchasing party interest costs for the time period between the closing of the applicable Fund's investment in a portfolio company to the date of the transfer of interests in such portfolio company to the applicable purchasing party. There can be no assurance, in light of the performance of the investment following such a transaction, that such a transaction will ultimately prove to be the most profitable or advantageous course of action for the applicable Fund(s).

The Funds, from time to time, co-invest with Third Parties through partnerships, joint ventures or other similar entities or arrangements. These investments may involve risks and conflicts that would not otherwise be present in investments where a Third Party is not involved. Such risks include, among other things, the possibility that the Third Party may have differing economic or business goals than those of the Fund, or that the Third Party may be in a position to take actions that are inconsistent with the investment objectives of the Funds. There can be no assurance that the return of a Fund participating in a transaction with a Third Party would be equal to and not less than another Fund participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed.

### ***Management of the Funds***

K5 IA manages a number of Funds that may have investment objectives similar to each other. K5 IA expects that it or its personnel will in the future establish one or more additional investment funds with investment objectives substantially similar to, or different (and potentially conflicting) from, those of the current Funds. K5 IA may give advice or take actions with respect to the investments of one or more Funds that may not be given or taken with respect to other Funds with similar investment programs, objectives or strategies. As a result, Funds with similar strategies will not hold the same securities or achieve the same performance. In addition, a Fund generally may not be able to invest through the same

investment vehicles, or have access to similar credit or utilize similar investment strategies as another Fund. These differences will result in variations with respect to price, leverage and associated costs of a particular investment opportunity.

In addition, it is expected that the Adviser Personnel responsible for managing a particular Fund will have responsibilities with respect to other Funds managed by K5 IA, including funds raised in the future or to proprietary investments made by K5 IA and/or its principals of the type made by a Fund. Conflicts of interest arise in allocating time, services or functions of these Adviser Personnel. Adviser Personnel have an incentive to allocate more time, services or functions to Funds from which such personnel derive a higher economic benefit and/or better performing Funds.

K5 IA may, from time to time, consider and reject an investment opportunity on behalf of one Fund and, K5 IA or an affiliate of K5 IA may subsequently determine to have another Fund make an investment in the same company. A conflict of interest arises because one fund will, in such circumstances, benefit from the initial evaluation, investigation and due diligence undertaken by K5 IA on behalf of the original Fund considering the investment. In such circumstances, the benefitting fund or funds will not be required to reimburse the original Fund for expenses incurred in connection with researching such investment.

In addition, K5 IA receives and generates various kinds of portfolio company data and other information, including related to financial, industry, market, business operations, trends, budgets, customers, suppliers, competitors and other metrics. This information may, in certain instances, include material non-public information received or generated in connection with efforts on behalf of one Fund's investment (or prospective investment) in a portfolio company. As a result, K5 IA is better able to anticipate macroeconomic and other trends, and otherwise develop investment strategies. K5 IA is likely in the future to enter into information sharing and confidentiality arrangements with portfolio companies and other sources of information that may limit the internal distribution and use of such data. K5 IA is likely in the future in certain instances to use this information in a manner that may provide a material benefit to K5 IA, its affiliates, or to certain other Funds without compensating or otherwise benefitting the Fund or Funds from which such information was obtained. In addition, K5 IA may have an incentive to pursue investments in portfolio companies based on the data and information expected to be received or generated. K5 IA is likely in the future to utilize such information to benefit K5 IA, its affiliates or certain Funds in a manner that may otherwise present a conflict of interest resulting from the particular facts and circumstances, but does not intend to specifically disclose such conflicts to the relevant Funds.

K5 IA and its affiliates may also enter into formal or informal arrangements with portfolio investments to facilitate the sharing of data and/or data analytics. Subject to applicable legal, regulatory and contractual requirements, these information sharing arrangements are designed to allow K5 IA, the Funds and the Funds' portfolio companies to better discern economic or other trends and developments. K5 IA believes that all Funds benefit from these arrangements in ways that would be impossible without the ability to aggregate data from across K5 IA's businesses and the Funds' portfolio companies. However, information sharing may involve conflicts of interest between the Funds and/or between the Funds and K5 IA. For example, data analytics based on inputs from one portfolio company may inform business decisions by other portfolio investments, or investment decisions by K5



IA and its affiliates, without the source of the data being directly compensated. It is difficult, if not impossible, to measure exactly the benefits any particular entity receives from these kinds of arrangements, or to provide specific and direct monetary compensation for such information. Therefore, K5 IA and its affiliates may utilize such data outside of Fund activities in a manner that may provide a material benefit to K5 IA, without directly compensating or otherwise benefiting the Funds. As a result, K5 IA may have an incentive to pursue investments (on its own behalf or on behalf of the Funds) based on the data that may be accessible as a result of owning such investments, and/or to utilize such data in a manner that benefits K5 IA and/or investments held by other Funds.

### ***Conflicts Relating to the General Partner and K5 IA***

Funds from time to time may invest in securities of companies in which Adviser Personnel and other related persons of K5 IA and its affiliates have previously invested for their own accounts. Furthermore, Adviser Personnel and other related persons of K5 IA and its affiliates from time to time invest for their own accounts in securities of companies in which the Funds have previously invested. While the significant interests of K5 IA Personnel generally align the interest of such persons with the Funds, such persons may have differing interests from the Fund with respect to such investments (for example, with respect to the availability and timing of liquidity), creating conflicts of interest. There can be no assurance that the return of a Fund participating in a transaction would be equal to and not less than another Fund participating in the same transaction or that it would have been as favorable as it would have been had such conflicts not existed.

K5 IA, its affiliates, and members, officers, principals and employees of K5 IA and its affiliates may buy or sell securities or other instruments that K5 IA has recommended to Funds. Adviser Personnel may also buy securities in transactions offered to but rejected by Funds. A conflict of interest may arise because such investing Adviser Personnel will, for some investments, benefit from the evaluation, investigation, and due diligence undertaken by K5 IA on behalf of the Fund. In such circumstances, the investing Adviser Personnel will not share or reimburse the relevant Fund(s) and/or K5 IA for any expenses incurred in connection with the investment opportunity.

In addition, Adviser Personnel may also buy securities and hold interests as passive investors in other investment vehicles (including private equity funds, hedge funds, real estate funds and other similar investment vehicles) which may include potential competitors of the Funds and/or which may invest in similar industries and sectors as the Funds. Such Adviser Personnel have a conflict of interest with respect to their personal investment holdings. There could be situations in which such investment vehicles invest in the same portfolio companies as the Funds and there may be situations in which such investment vehicle purchases securities from, or sells securities to, a Fund. The investment policies, fee arrangements and other circumstances of these investments may vary from those of the Funds. Such personnel may be incentivized to cause a Fund to act in a manner that benefits such other investment vehicles and indirectly, themselves as investors in such investment vehicles.

The transactions described above are subject to the policies and procedures set forth in K5 IA's Code of Ethics and investors will not benefit from any such investments.

In addition, Adviser Personnel pursue and oversee other outside business activities. Time spent by Adviser Personnel performing such functions will create conflicts with respect to time such persons have available to devote to other activities of K5 IA, and may lead to other conflicts of interest that will be monitored by K5 IA's Chief Compliance Officer.

### ***Fee Structure***

Because there is a fixed investment period after which capital from investors in the Funds will only be drawn down in limited circumstances and because Advisory Fees are, at certain times during the life of the Funds, based upon capital invested by the Funds, this fee structure creates an incentive to deploy capital when K5 IA would not otherwise have done so.

Additionally, as discussed above in Item 6, the general partners of the Funds are entitled to Carried Interest under the terms of the Offering Documents of such Funds. Such general partners are affiliates of K5 IA. The existence of the general partners' Carried Interest creates an incentive for the general partners to cause such Funds to make more speculative investments than they would otherwise make in the absence of performance-based compensation. However, the investment made by K5 IA or its affiliates in a Fund, the clawback obligation of the general partner (as described below) and the fact that the preferred return is calculated on an aggregate basis reduces the incentive to make speculative investments or otherwise time the sale of an investment in a manner motivated by the personal benefit of K5 IA's personnel.

Pursuant to the Offering Documents, the general partner may be required to return excess amounts of Carried Interest as a "clawback". This clawback obligation may create an incentive for the general partner to defer disposition of one or more investments or delay the liquidation of a Fund if the disposition and/or liquidation would result in a realized loss to the Fund or would otherwise result in a clawback situation for the general partner.

In addition, the general partner is incentivized to hold on to investments that have poor prospects for improvement in order to receive ongoing Advisory Fees in the interim and, potentially, a more likely or larger Carried Interest distribution if such asset's value appreciates in the future. This incentive is increased by the presence of the clawback obligation of the general partner.

The Offering Documents of certain Funds permit the general partner of each such Fund to cause such Fund to distribute such general partner's share of securities resulting from an investment disposition by such Fund to such general partner or its affiliates (including Adviser Personnel) in kind, while disposing of limited partners' share of such securities and distributing the net cash proceeds of such sale of securities to the limited partners. This ability creates conflicts of interest between the general partners and the limited partners of the applicable Fund. The general partners are particularly incentivized to receive distributions in-kind of securities that it expects to increase in value, and in cases where the increase occurs, if the limited partners received cash distributions instead of in-kind distributions, the limited partners will be denied the benefits of that increase had the Fund retained the securities and the general partner will receive more value from the securities than it would have had its Carried

Interest been paid in cash. In the event the general partner, or its affiliates, receive such a distribution, the general partner will generally act in its own interest with respect to its share of securities and may determine to sell the distributed securities (which may include selling its securities prior to the time at which the investor sells its distributed securities), or hold on to the distributed securities for such time as the general partner shall determine. The ability of the general partner to act in its own interest with respect to such distributed shares creates a conflict of interest between the general partner or affiliate, as an adviser to the Fund, and the Fund. These conflicts may be exacerbated due to the enhanced knowledge and information the general partner has relative to the limited partners with respect to such securities.

Pursuant to the Offering Documents, the general partner may elect to receive its Carried Interest in the form of an in-kind distribution of securities of a portfolio company, including for purposes of permitting one or more general partner personnel to donate such securities to charity (which may include private foundations, fund or other charities so chosen by such personnel). Any tax efficiencies to such general partner personnel associated with this form of charitable giving may have the effect of reinforcing or enhancing the general partner's incentives otherwise resulting from the existence of its Carried Interest and therefore, the general partner may have a conflict of interest in making decisions on behalf of the Funds (including, for instance, the timing of disposition of investments).

### ***Diverse Membership***

The investors in the Funds are expected to include U.S. taxable and tax-exempt entities, and institutions from jurisdictions outside of the United States. Such investors often have conflicting investment, tax and other interests with respect to their investments in a Fund. The conflicting interests among the investors generally relate to or arise from, among other things, the nature of investments made by a Fund, the structuring of the acquisition of investments and the timing of the disposition of investments. As a consequence, conflicts of interest arise in connection with decisions made by K5 IA or its affiliates, including with respect to the nature or structuring of investments, that are more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations. In selecting and structuring investments appropriate for a Fund, K5 IA and its affiliates will consider the investment and tax objectives of the applicable Fund, not the investment, tax or other objectives of any investor individually.

### ***Business with and Among Portfolio Companies and Investors and Prospective Investors***

Given the collaborative nature of K5 IA's business and the portfolio companies in which the Funds have invested, there may be situations where K5 IA is in the position of recommending the services of a portfolio company to other portfolio companies of the Funds or to Funds, which may involve fees, commissions, servicing payments and/or discounts to K5 IA, an affiliate, or a portfolio company. K5 IA will generally have a conflict of interest in making such recommendations, in that K5 IA has an incentive to maintain goodwill between it and the existing and prospective portfolio companies for the Funds, while the products or services recommended may not necessarily be the best available to the portfolio companies

held by the Funds. The benefits received by a portfolio company providing a service may be greater than those received by the Fund(s) and its portfolio companies receiving the service.

Portfolio companies controlled by a Fund may, from time to time provide services to K5 IA, certain Fund investors or prospective investors. This creates a conflict of interest, as K5 IA has an incentive to cause the portfolio company to favor itself, or those investors or prospective investors relative to other portfolio company clients or customers in terms of pricing or otherwise, which could adversely affect the portfolio company's profitability to the Fund.

Current and former officers and executives of portfolio companies may also invest in a Fund. While K5 IA believes this aligns portfolio company management teams with the best interests of the Fund, K5 IA may, in certain circumstances, be incentivized to take (or refrain from taking) certain actions with respect to a portfolio company in order to maintain the goodwill with such portfolio company management team investor.

In certain instances, a Fund's portfolio company competes with, is a customer of, or is a service provider to, another Fund's portfolio company. In providing advice to a portfolio company's business, K5 IA may consider the interests of one portfolio company or Fund and is not obligated to, and need not, take into consideration the interests of other relevant portfolio companies or Funds. As a result, a conflict of interest may arise in these instances because advice and recommendations provided by K5 IA to a portfolio company may have adverse consequences to a separate portfolio company owned by another Fund. The performance and operations of a competitor, customer or service provider portfolio company could conflict with, and adversely affect the performance and operations of another portfolio company, or could adversely affect prices, business opportunities or potential acquisition opportunities. For instance, a portfolio company may seek to expand its market share at the expense of another portfolio company, withdraw business from another portfolio company in favor of another company offering the same product or service at a lower price, increase its own prices, purchase assets from, or sell assets to, another portfolio company, commence litigation against another portfolio company, or prevent one portfolio company from commencing litigation against another portfolio company.

K5 IA and/or its affiliates may engage in business opportunities arising from a Fund's investment in a portfolio company (for example, without limitation, entering into a joint venture with a portfolio company or making a proprietary investment in a portfolio company). This creates a conflict of interest, as such interests are a benefit arising from the Fund's investment and may vary from the applicable Fund's interest (e.g., whether to make a follow-on investment and, if so, how much should be allocated to the Fund).

A Fund's portfolio companies may be counterparties or participants in agreements, transactions or other arrangements with portfolio companies of other Funds managed by K5 IA that, although K5 IA determines to be consistent with the requirements of such Funds' Offering Documents, may not have otherwise been entered into but for the affiliation with K5 IA, and which may provide economic or other benefits to affiliates of K5 IA that are not subject to the Advisory Fee offset provisions described herein. While K5 IA may have a conflict of interest because its economic benefit may incentivize K5 IA to maintain such

arrangements, K5 IA believes that such agreements benefit the portfolio companies due to increased access to quality products and services at beneficial pricing and K5 IA's benefits from such arrangements are reduced because K5 IA only benefits on at the same rate as the portfolio companies. However, it should not be assumed that a company related to, or otherwise affiliated with K5 IA will only take actions that are beneficial to, or not opposed to, the interests of a Fund and its portfolio companies.

### ***Positions with Portfolio Companies***

Adviser Personnel serve as directors of, or observers on boards with respect to, certain portfolio companies. While conflicts of interest may arise in the event that such Adviser Personnel's fiduciary duties as a director conflicts with those of the Fund, it is expected that generally the interests will be aligned. For instance, such positions could impair the ability of a Fund to sell the securities of an issuer in the event a director receives material non-public information by virtue of his or her role, which would have an adverse effect on the Fund. Furthermore, an Adviser Personnel serving as a director to a portfolio company owes a fiduciary duty to the portfolio company, on the one hand, and the relevant Fund, on the other hand, and such Adviser Personnel may be in a position where they must make a decision that is either not in the best interest of the Fund, or is not in the best interest of the portfolio company. Adviser Personnel serving as directors may make decisions for a portfolio company that negatively impact returns received by a Fund investing in the portfolio company. In addition, to the extent an Adviser Personnel serves as a director on the board of more than one portfolio company, such Adviser Personnel's fiduciaries duties among the two portfolio companies may create a conflict of interest. Certain decisions made by a director may subject K5 IA, its affiliate or a Fund to claims they would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims and other director-related claims. In general, the Funds will indemnify K5 IA and Adviser Personnel from such claims. In addition, Adviser Personnel may leave the employment of K5 IA or its affiliates and become an officer or employee of a portfolio company.

From time to time Adviser Personnel may also be asked to serve as directors of, or observers with respect to, certain entities in which a Fund has fully exited its ownership interest and/or following the termination of such person's employment with K5 IA. In such circumstances, any compensation or fees received with respect to such exited investment and/or by such former employee is not subject to the Advisory Fee offset described above, or otherwise shared with the Funds and/or investors.

In connection with co-investment opportunities, some co-investors (which may include one or more investors in the Funds) are often provided with the opportunity to serve on the board of directors or board of advisors of the applicable portfolio company. Positions on board of directors or board of advisors of such portfolio companies provide such co-investors with voting rights, access to information and the ability to potentially influence the operations and decision-making of the portfolio company that are not available to other investors in the Funds. In certain cases, co-investors have contractual rights that require the approval of the co-investors for certain major actions relating to the applicable portfolio company, such as a sale of the company or the issuance of additional equity by the company. Such rights may limit the ability of K5 IA to take actions with respect to the portfolio company that K5 IA considers to be in the best interests of the Funds.

Certain personnel of K5 IA or its affiliates may also be temporarily seconded to or otherwise engaged by certain portfolio companies on either a full-time or a part-time basis to provide services to such portfolio companies. In such instances, the portfolio companies will pay such person's directors' fees, salaries, consultant fees, other cash compensation, stock options, other equity grants or other compensation and incentives and may reimburse K5 IA or such persons for any travel costs or other out-of-pocket expenses incurred in connection with the provision of their services. K5 IA may also advance compensation to seconded employees and be subsequently reimbursed by the applicable portfolio companies. Any compensation customarily paid directly by K5 IA or its affiliates to such persons will typically be reduced to reflect amounts paid directly or indirectly by the portfolio company even though the Advisory Fee paid or Carried Interest distributed by the Fund to K5 IA will not be reduced. Any amounts paid to such persons by a portfolio company (or paid by K5 IA and reimbursed by a portfolio company) will not reduce the Advisory Fee otherwise payable to K5 IA or any Carried Interest otherwise payable to K5 IA or its affiliates. All or a portion of any such compensation and incentives will be borne by the Fund, directly or indirectly, via its ownership interest in such portfolio company. In certain instances, whether an individual who provides services to a portfolio company should be categorized as an Operations Support Provider, an employee of K5 IA, a former employee of K5 IA or a seconded employee may not be clear. In such cases, K5 IA will make a determination in good faith based on an evaluation of the facts and circumstances.

### ***Side Letter Agreements; Advisory Committee Rights***

K5 IA may enter into certain side letter arrangements with certain investors in a Fund providing such investors with different or preferential rights or terms, including but not limited to different fee structures and other preferential economic rights, information and reporting rights, and co-investment rights. Except as otherwise agreed with an investor, K5 IA (or applicable general partner) is not required to disclose the terms of side letter agreements with other investors in the same Fund.

Some of the Funds have or may establish an advisory committee, consisting of representatives of investors. A conflict of interest may exist when some, but not all limited partners are permitted to designate a member to the advisory committee because those designating limited partners will, for instance, have greater information rights. The advisory committee may also have the ability to approve conflicts of interests with respect to K5 IA and the applicable Fund, which could be disadvantageous to the investors, including those investors who do not designate a member to the advisory committee. Representatives of the advisory committee may have various business and other relationships with K5 IA, Adviser Personnel and its affiliates. These relationships may influence the decisions made by such members of the advisory committee.

In addition, members of one Fund's advisory committee may also be a member of another Fund's advisory committee. In such instances, a conflict of interest exists because the Funds on which such overlapping advisory committee members may have conflicting interests and such advisory committee members may be requested to provide their consent with respect to such conflicts of interest and will not recuse themselves from any such vote.

### ***Other Potential Conflicts***

The Offering Documents of a Fund establish complex arrangements among the Funds, K5 IA, investors, and other relevant parties. From time to time, questions may arise regarding certain parties' rights and obligations in certain situations, some of which may not have been contemplated upon the negotiation and execution of such documents. In some instances, the operative provisions of the Offering Documents, if any, may be broad, unclear, general, conflicting, ambiguous, and vague and may allow for multiple reasonable interpretations. In other instances, there may not be a directly applicable provision. While K5 IA will construe the relevant provisions in good faith and in a manner consistent with its fiduciary duty and legal obligations, the interpretations used may not be the most favorable to a Fund or its investors.

K5 IA and its personnel have in the past and may, from time to time in the future, receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of a Fund, including benefits and other discounts provided from service providers. Any such benefits, rewards and/or amounts will not be subject to the offset arrangements described above or otherwise shared with such Fund, its investors and/or the portfolio companies.

K5 IA may cause one or more Funds to purchase, and/or bear premiums, fees, costs and expenses (including any expenses or fees of insurance brokers) for insurance to insure the applicable Funds, the applicable general partner, K5 IA and/or Adviser Personnel and their respective agents, representatives, members of the advisory committee and other indemnified parties, against liability in connection with the activities of the Funds. This may include a portion of any premiums, fees, costs and expenses for one or more "umbrella" or other insurance policies maintained by K5 IA that cover one or more Funds and/or K5 IA (including Adviser Personnel and their respective agents, representatives, members of the advisory committee and other indemnified parties). K5 IA will make judgments about the allocation of premiums, fees, costs and expenses for such "umbrella" or other insurance policies among one or more Funds, and/or K5 IA on a fair and reasonable basis, and may make corrective allocations should it determine subsequently that such corrections are necessary or advisable. There can be no assurance that a different allocation would not result in a Fund bearing less (or more) premiums, fees, costs and expenses for insurance policies.

The Offering Documents of certain Funds permit each such Fund's general partner to withhold information from certain limited partners or investors in such Fund in certain circumstances. For instance, information will typically be withheld from limited partners that are subject to Freedom of Information Act or similar requirements. The general partner will often elect to withhold certain information to such limited partners for reasons relating to the general partner's public reputation or overall business strategy, despite the potential benefits to such limited partners of receiving such information.

Please see the discussion above under the sub-heading "Resolution of Conflicts" for a description of the means by which K5 IA and its related persons may seek to alleviate conflicts of interest among the Funds or other persons.

## Item 12. Brokerage Practices

### ***Best Execution***

Few of K5 IA's transactions are expected to involve public securities. To the extent ever applicable, unless a client has a preference for using a specific broker or dealer, K5 IA will seek to execute trades through a broker or dealer offering the best execution. Best execution does not necessarily mean the lowest broker commission rates. The following factors, among others, are considered when K5 IA evaluates its brokerage arrangements and total execution quality of client trades: competitiveness of price spreads; minimal market impact; timeliness of execution and reporting; liquidity of the securities traded; frequency and correction of trading errors; business reputation of broker/dealer; back office and trade settlement capabilities; responsiveness to K5 IA's orders; and overall responsiveness to K5 IA's needs. K5 IA may select a broker that charges a commission in excess of that which another broker might have charged for effecting the same transaction.

If K5 IA purchases securities for multiple clients at the same time, it may aggregate transactions so the actual prices applicable to the aggregated transactions and transaction costs will be averaged and will be allocated among participating clients in proportion to the purchase and sale orders placed for each client on any given day.

K5 IA does not currently engage in soft-dollar arrangements.

### ***Directed Brokerage***

Clients may direct K5 IA to use a particular broker or dealer to execute some or all transactions for the particular client. In such circumstances, the client will negotiate the terms and arrangements with the broker or dealer of the client's choice, and K5 IA will not be in a position to seek better execution services or prices from other brokers or dealers or be able to aggregate transactions for such client for execution through other brokers or dealers with orders for other K5 IA managed client accounts. As a result, the client may pay higher commissions or other transaction costs or greater bid-ask spreads or receive less favorable net prices or transactions than would otherwise be the case.

## Item 13. Review of Accounts

### ***Periodic Reviews***

The investment portfolio of the Funds are generally private, illiquid and long-term in nature, and accordingly K5 IA's review of them is not directed towards short-term decision to dispose of securities. However, K5 IA conducts informal, periodic reviews of its investments in the Funds. The various principals of K5 IA monitor all investment, generally on at least a quarterly basis.

### ***Regular Reports***

Investors in the Funds typically receive, among other things, a copy of audited financial statements of the relevant Funds within 120 days after the fiscal year end of Funds, as well



as periodic unaudited reports, which are in writing. K5 IA, in its sole discretion, may from time to time provide additional information relating to such Fund to one or more investors in such Fund as it deems appropriate.

## Item 14. Client Referrals and Other Compensation

While not a client solicitation agreement, K5 IA may engage third-party placement agents to solicit prospective investors for interest in the Funds. All fees or compensation payable to the placement agent for services previously rendered will be paid by K5 IA, which may be offset from the management fee or carried interest payable by such Fund to K5 IA and/or K5 GP. In the future, we may appoint one or more additional placement agents to solicit prospective investors for interests in the Funds.

## Item 15. Custody

K5 IA is deemed to have custody of the securities and certain cash assets of the Funds because an affiliate of K5 IA (K5 GP) serve as general partner to the Funds. K5 IA will comply with Rule 206(4)-2 of the Advisers Act (i.e. the “custody rule”) by meeting the conditions of the pooled vehicle annual audit approach. Upon completion of the relevant Fund’s annual audit by an independent auditor that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board (PCAOB), K5 IA will distribute the Fund’s audited financial to Investors within 120 days of such Fund’s fiscal year end (or 180 days for a “fund of funds”).

## Item 16. Investment Discretion

K5 IA (generally in concert with K5 GP) generally has complete discretion over the selection and amount of securities to be bought by the Funds, within the parameters established by the relevant Fund’s Offering Documents. With respect to certain Funds, investment advisory services may be provided on a non-discretionary basis. Where it has discretion, K5 IA is generally not required to obtain the consent or approval of any investor of a Fund in connection with any investment transaction or decision on behalf of the Fund.

## Item 17. Voting Client Securities

K5 IA does not vote proxies for our clients, and any proxy notices we receive are forwarded to our clients or K5 GP.

However, K5 IA has adopted a Proxy Voting Policy and Procedure in the event that we determine to change our policy with respect to voting proxies for our clients. Clients may direct any questions or requests for additional information regarding K5 IA’s Proxy Voting Policy to [finance@k5global.com](mailto:finance@k5global.com).

## Item 18. Financial Information

Registered investment advisers are required by the SEC to comment on certain financial information or disclosures regarding K5 IA's financial condition. K5 IA is not aware of any financial condition that would impair its ability to meet its contractual or fiduciary commitments to clients, nor has K5 IA been the subject of a bankruptcy proceeding.