

Form ADV Part 2A: Brochure Galvanize Climate Solutions LLC

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This Brochure provides information about the qualifications and business practices of Galvanize Climate Solutions LLC. If you have any questions about the contents of this Brochure, please contact us at (415) 757-6600 or at compliance@gcsllc.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Galvanize Climate Solutions LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Galvanize Climate Solutions LLC is a registered investment adviser. Registration of an investment adviser does not imply a certain level of skill or training.

Item 2. Material Changes

This Brochure reflects the following material changes from the initial filing dated October 25, 2021:

- Item 4 has been updated to reflect that, as of March 23, 2022, Galvanize manages approximately \$516,200,000 in regulatory assets under management on a discretionary basis.
- Item 4 has been updated to reflect that Ponderosa Services Limited acts as a relying adviser of Galvanize Climate Solutions.

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Item 4. Advisory Business

A. INTRODUCTION

Galvanize Climate Solutions LLC (“Galvanize Climate Solutions”), a Delaware limited liability company, is an investment advisory firm registered with the Securities and Exchange Commission (“SEC”) founded in 2021. Galvanize Climate Solutions is a mission driven investment platform that provides capital and expertise to accelerate critical climate solutions. Galvanize Climate Solutions believes in the opportunity to earn compelling returns while achieving decarbonization targets. Galvanize Climate Solutions aims to bring targeted capital to enable climate solutions to occur faster and at greater scale than would otherwise take place.

Galvanize Climate Solutions is a privately owned registered investment adviser based in San Francisco and with a presence in New York City. Kathryn A. Hall and Thomas F. Steyer are the Co-Founders and Co-Executive Chairs of the Board of Directors of Galvanize Climate Solutions. As of the date of this Brochure, Ms. Hall and Mr. Steyer are the control persons of Galvanize Climate Solutions and Mr. Steyer is the principal owner.

Ponderosa Services Limited (“Ponderosa”) is a United Kingdom-based subsidiary of Galvanize Climate Solutions that is a “relying adviser” of Galvanize Climate Solutions and relies on Galvanize Climate Solutions to file a single Form ADV registration with the SEC. In this Brochure, Ponderosa and Galvanize are collectively known as “Galvanize” or the “Firm.”

As of the date of this Brochure, Galvanize has \$516,200,000 in discretionary assets under management. Galvanize provides investment management services on a discretionary basis to the Funds (as described below).

B. INVESTMENT SERVICES

Galvanize provides investment advisory services to Galvanize-sponsored pooled investment vehicles (each, a “Fund”). The investment advisory services provided to each Fund is based on the investment objectives and restrictions set out in the Fund’s offering and governing documents. Each Fund is a U.S. or non-U.S. limited partnership, limited liability company or other vehicle that is not registered as an investment company under the Investment Company Act of 1940, as amended (the “Investment Company Act”). The securities of a Fund are not registered under the Securities Act of 1933, as amended (the “Securities Act”), and are privately placed to qualified investors in the United States and elsewhere.

Current Galvanize Funds seek to invest in private equity, venture capital and expansion strategies and in other portfolio companies across a range of sectors, including mobility and transportation, power and storage, built environment, food and agriculture and heavy industry/manufacturing. Galvanize will evaluate portfolio companies’ climate impacts and potential for decarbonization. Each Fund following a private equity, venture capital or expansion strategy is expected to have a longer duration than a typical private equity or venture capital fund, reflecting the time and effort to build companies and new solutions to reinvent

and reshape targeted sectors. Galvanize intends to organize future Funds that may follow investment strategies that seek to invest in public equities, infrastructure financing, credit, carbon trading, global equities, and focused sectors or geographic areas.

Galvanize offers a platform of services to portfolio companies to scale the climate and financial impact of the Firm's investments. Galvanize is developing a team of experts in policy, science, corporate development, public relations/communications, legal, and human resources to accelerate the commercialization of carbon solutions.

Galvanize does not participate in wrap fee programs.

Item 5. Fees and Compensation

An affiliate of Galvanize serves as general partner or managing member for each Fund. The general partner of a Fund may in its sole discretion agree to accept an alternative fee arrangement to the amounts described below with respect to any limited partner. Galvanize intends to organize additional Funds in the future with fees and expenses that may differ from the below.

Galvanize's Management Fees and Carried Interest Allocation

Galvanize (or an affiliate) earns a management fee and carried interest allocation from each Fund with respect to each investor in the Fund. Management fees and carried interest allocations are generally set at the time the Fund is organized. The details of the management fees and carried interest allocations are set forth in the Fund's governing and offering documents. Management fees are generally payable in quarterly installments in advance. An investor in a current Fund generally pays a management fee of approximately 2.0% of committed capital up until the end or early termination of a Fund's investment period; and generally approximately 2.0% of the aggregate purchase price of investments held by the Fund, subject to certain reductions in value of investments, after the investment period. The general partner of a current Fund also generally earns a 20.0% carried interest allocation on profits from each investor. Galvanize may, in its sole discretion, reduce or waive management fees and carried interest with respect to a particular investor, including investors who are affiliated with Galvanize. Future Funds are expected to have different fee structures.

Fund Expenses

A Fund will pay its own operating expenses, and investors in the Fund will indirectly bear a proportionate share of those expenses.

Expenses borne by the Funds include, but are not limited to, costs and charges incurred, directly and indirectly, in connection with the formation, management, operation, maintenance and liquidation of the Funds, which include, among other fees and expenses, the following: legal expenses; accounting, tax, consulting and audit expenses; custodian and administration expenses; investment expenses; taxes, fees or other governmental charges; the cost of liability and other insurance premiums; litigation and indemnification costs and expenses; and other expenses not listed.

Details regarding expenses can be found in the governing documents of the applicable Fund.

Item 6. Performance-Based Fees and Side-By-Side Management

Investors in a Fund will generally pay performance-based allocations to the Fund's general partner. As noted above in "Fees and Compensation," the general partner of a current Fund generally earns a 20.0% carried interest allocation on profits from each investor. The general partner of a Fund may in its sole discretion agree to accept an alternative performance allocation with respect to any investor. Future Funds are expected to have different performance-based allocations or fee arrangements.

A. POTENTIAL CONFLICTS

Performance-based allocations create an incentive for an adviser to recommend risky or speculative investments. Performance-based allocations also create an incentive to favor those accounts over other accounts in the allocation of investment opportunities, although Galvanize generally considers performance-based compensation to better align its interests with those of its investors.

B. MITIGATION OF POTENTIAL OR ACTUAL CONFLICTS

Galvanize mitigates these potential conflicts, including as described generally below. See also Item 11.

Equitable Allocation of Investment Opportunities. Please see our Investment Allocation Policy in Item 11.C.

Review of Client Accounts. Please see Item 13.

Fairness to Clients. The Firm attempts to resolve known potential or actual conflicts in a manner that is generally fair to all of its clients.

Investment Due Diligence, Decision-making, and Monitoring. The Firm will only make investments that are consistent with a Fund's investment objective and the Fund's governing and offering documents. The Firm will not consider the potential receipt of increased performance-based allocations in selecting, disposing of, and monitoring of investments for a Fund. Please see "Investment Strategies and Methods of Analysis" in Item 8 for more information.

Item 7. Types of Clients

Galvanize manages private funds as described above in Item 4. Fund investors generally must meet the standards of "accredited investors" under the Securities Act, "qualified clients" under the Investment Advisers Act of 1940, as amended ("Advisers Act"), and "qualified purchasers" under the Investment Company Act.

The Funds generally require minimum investments, subject to the Fund's general partner's right to waive the minimums. The minimum is generally \$5,000,000.

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

A. INVESTMENT STRATEGIES AND METHODS OF ANALYSIS

Investment Philosophy

Galvanize seeks to achieve each Fund's investment objective through investments in portfolio companies that exhibit promising futures in combatting climate change. Galvanize is structured around five guiding principles and values:

- **Focused.** All Galvanize programs and projects will focus on the climate crisis and climate solutions. Galvanize will only engage with activities that advance progress on climate and enable outstanding returns.
- **Comprehensive.** Galvanize will invest in strategies across the asset class spectrum, including seed, venture, expansion, infrastructure, and public equities.
- **Activist.** Galvanize's investment activities will be integrated with efforts to mobilize the private sector and promote systems change. The Firm believes this activity will produce a self-reinforcing position of information, access, and effectiveness.
- **People-centered.** Galvanize considers equity a critical factor in the climate transition. Galvanize investment strategies and advocacy efforts will take into account the human impacts across communities.
- **Collaborative.** Galvanize will be an active ally and contributor to the broader climate movement. Galvanize itself and its founders will commit a portion of Galvanize profits to climate and climate justice organizations.

Methods of Analysis and Investment Strategies. Galvanize aims to invest the Funds in target companies that fit within a critical decarbonization pathway. For each Fund, Galvanize identifies a selection of portfolio companies which exhibit positive climate trends, as defined by each Fund's investment committee. Galvanize conducts evaluations and market reviews, looking at each company's climate impact, evaluating companies and selecting those in addressable markets with potential for decarbonization.

Galvanize has an investment committee (the "Investment Committee") for each Fund, which is composed of senior Galvanize personnel, including the Funds' portfolio managers. The Investment Committee is responsible for selecting and making investments on behalf of the Funds. Galvanize selects portfolio companies through an in-house financial and market review, which analyzes references on founding teams, reviews competitor analysis, conducts technology reviews, maps climate impacts, assesses network references, and reviews policy and regulatory analyses. Of those companies selected, the Investment Committee then looks at which companies provide post-investment value-additions leading to growth and project opportunities within the climate lens. Galvanize then contributes capital to those companies and works to facilitate commercial relationships, bring in key talent, heighten brand awareness, help push key policy initiatives and incentives, and track/benchmark the

companies' climate impact. There can be no assurance that Galvanize will achieve the investment objectives of any Fund.

B. MATERIAL RISKS OF INVESTMENT STRATEGIES AND METHODS OF ANALYSIS

General. The investment strategies employed by Galvanize subject a Fund to various risks, including the possible loss of principal. Investing in a Fund involves the risk that the Fund may not achieve its investment objective. For any given investment, the possibility of a total or partial loss of capital exists, and prospective investors in a Fund should not invest unless they can readily bear the consequences of such loss. There can be no assurance that Galvanize will make and realize investments on behalf of a Fund in any particular company or portfolio of company or that a Fund will be able to generate positive returns. Below is a discussion of the material risks of significant investment strategies and primary investments in a Fund. For more information on a Fund's risks, see the offering materials for the Fund.

Risks Inherent in Investing in the Venture and Expansion Stages. The types of investments that each Fund makes involve a high degree of business and financial risks. Early-stage and development-stage companies often experience unexpected problems in the areas of product development, manufacturing, marketing, financing and general management, which, in some cases, cannot be adequately solved. In addition, such companies may require substantial amounts of financing which may not be available through institutional private placements or the public markets.

Investments in more mature companies in the expansion or profitable stage also involve substantial risks. Such companies typically have obtained capital in the form of debt and/or equity to expand rapidly, reorganize operations, acquire other businesses, or develop new products and markets. These activities by definition involve a significant amount of change in a company and could give rise to significant problems in sales, manufacturing, and general management of these activities.

Investment in Early Stage Technology Companies. The Funds focus investments in the securities of early stage and expansion stage clean technology companies and other renewable energy companies. The value of an investor's interests in a Fund may be susceptible to greater risk than an investment in a fund that invests in a broader range of securities. The specific risks faced by such companies include:

- rapidly changing science, technologies and consumer preferences;
- new competing products and improvements in existing products which may quickly render existing products or technologies obsolete;
- exposure, in certain circumstances, to a high degree of government regulation, making these companies susceptible to changes in government policy and failures to secure, or unanticipated delays in securing, regulatory approvals;
- scarcity of management, technical, scientific, research and marketing personnel with appropriate training;

- the possibility of lawsuits related to patents and intellectual property; and
- rapidly changing investor sentiments and preferences with regard to technology related investments (which are generally perceived as risky).

Investments in Decarbonization and Renewable Energy. The Funds focus investments on decarbonization and renewable energy resources, including wind energy, solar PV, and energy storage. Such investments are subject to many risks, and an investment that depends on the continued and long-term success of these industries or sources of energy are inherently uncertain. These risks and uncertainties include:

Competitive Marketplace; Difficulty of Locating Suitable Investments. The business of identifying, structuring and completing renewable energy investments is highly competitive and involves a high degree of uncertainty. There can be no assurance that there will be a sufficient number of suitable investment opportunities that Galvanize will be able to identify to enable a Fund to invest all of the partners' committed capital in opportunities that satisfy the Fund's investment objectives or that such investment opportunities will lead to completed investments by the Fund. The marketplace for early stage and expansion investing has become increasingly competitive. Accordingly, the activity of identifying, completing and realizing an attractive investment opportunity is highly competitive and involves a high degree of uncertainty. A Fund competes for the acquisition of investments with many other investors, some of which may have greater resources than Galvanize. Such competitors may include other private investment funds, as well as individuals, financial institutions and other institutional investors. Further, over the past several years, an ever-increasing number of private investment funds have been formed (and many existing funds have grown in size). Additional funds with similar investment objectives may be formed in the future by other unrelated parties. In addition, the availability of investment opportunities generally will be subject to market conditions, as well as, in some cases the prevailing regulatory or political climate. Therefore, identification of attractive investment opportunities is difficult and involves a high degree of uncertainty, and competition for such opportunities may become more intense. If a Fund encounters competition for investments, returns to the investor may be lower than projected.

Risk of Project Bankruptcy. A Fund may invest in projects that are or may become the subject of voluntary or involuntary bankruptcy proceedings under applicable bankruptcy laws. Upon confirmation of a plan of reorganization under applicable bankruptcy laws, or as a result of a liquidation proceeding, a Fund could suffer a loss of all or a part of the value of their investment in a project. A bankruptcy filing may adversely and permanently affect a project and its liquidation value may not equal the liquidation value that was believed to exist prior to the initial investment.

Technology May Become Obsolete. The renewable energy industry is subject to continual technological innovation. Decarbonization and renewable energy products and services interact with a variety of hardware and software technology. A Fund investment may be required to implement new technologies or adapt existing technologies in response to changing market conditions, customer preferences, industry standards or inability to secure necessary

intellectual property licenses, which could require significant capital expenditures. It is also possible that one or more of a Fund investment's competitors could develop a significant technological advantage that allows them to provide additional or superior products or services, or to lower their price for similar products or services, that could put a Fund investment at a competitive disadvantage. The inability to adapt to changing technologies, market conditions or customer preferences in a timely manner could have a material adverse effect on a Fund's investment strategy, business, financial condition, cash flows or operations.

Impediments to Electricity Generation, Transmission and Storage. The timing and cost of generating electricity from renewable energy resources may not meet expectations and may vary significantly from period to period. Unfavorable solar or wind conditions, or other energy resources replenished by a natural process, may cause project facilities to not meet anticipated generation levels or the rated capacity of its generation assets. The intermittent nature of renewable energy resources and the irregular generation levels may adversely affect a Fund's results from operations and cash flows from renewable energy investments.

Lack of, and competition for, electricity transmission access may impede renewable energy generation. Renewable energy projects often depend on access to the transmission network, which may be limited due to lack of existing capacity or failure to construct new transmission lines.

The widespread deployment of energy storage technologies is still a nascent market. Market rules and structures to compensate energy storage projects for the provision of grid services, load shift, transmission and distribution deferral and defrayal, among other potential sources of value, may not provide sufficient revenue relative to cover the cost of investment. Further, the safety, and negative public perception of the safety, of developing energy storage products (e.g. lithium-ion batteries) may have a negative impact on Fund investments. The financial performance of a Fund will likely depend on the maturation of the energy storage market and the ability of the Fund to defray costs associated with energy storage investments.

Project Development Risks. Development of decarbonization and renewable energy projects anticipated by Galvanize may occur more slowly, be more costly than expected, or may never occur, due to various unforeseen circumstances, including, without limitation, failure to secure a power purchase agreement, failure to secure an interconnection agreement, regulatory and permitting delays, unforeseen costs related to compliance or remediation efforts, political opposition, delays in securing sites, environmental issues, strikes, and mechanical and other technical failures. Additionally, lack of available infrastructure or equipment, such as wind energy turbines, solar photovoltaic panels, construction cranes, or other critical development resources, may greatly delay or halt the development of renewable energy projects. Prior to acquisition, investments in the renewable energy industry often require extensive due diligence including technical studies and environmental review. These costs are expected to be borne by a Fund in the event that an investment is not consummated.

Operators are Subject to Construction and Operating Risks. The Funds rely on operators who construct, maintain, and operate decarbonization and renewable energy projects.

Operators are generally subject to substantial construction and operating risks and liabilities, the occurrence of which could have a material adverse effect on investment returns.

Such risks and liabilities include, but are not limited to:

- Construction risks, including the risk of substantial delay or increase in cost due to political opposition, regulatory and permitting delays, delays in procuring sites, strikes, disputes, environmental issues, force majeure (such as the effect of disruptions caused by severe weather, natural disasters, outbreak of disease, such as the coronavirus, or other events that negatively impact regional, national and/or global economies) or failure of third parties to perform in a timely manner their contractual financial or other commitments.
- Unusual or unexpected geologic conditions, equipment malfunctions, accidents, delays in the availability of equipment, spare part shortages adverse weather conditions, pollution, and other similar risks;
- The risk of failing to meet design specifications;
- The risk that transmission lines are inadequate or unavailable to carry electricity from renewable energy projects;
- Damage to installations and equipment caused by storms or unexpected mechanical failures; and
- The risk that the resource relied upon to produce electricity is not regularly available.

Fluctuations in Supply and Demand. Prices of, or demand for, electricity may fall, reducing revenues from decarbonization and renewable energy investments generating electricity and therefore adversely affecting a Fund. Changes in the supply of electricity may also adversely impact investment returns. Factors that may affect supply, demand and price include: technological advances affecting electricity consumption, weather conditions, and the price of electricity in general and the price and availability of alternative energy sources, production tax rates and fiscal policies.

Anticipated Demand May Not Materialize. Certain companies have made non-binding commitments as part of the RE100 and other similar organizations to increase demand for renewable energy by committing to use greater amounts of renewable energy. While the success of such campaigns suggests that demand for renewable energy is growing, and will continue to grow, there is a risk that such demand will not materialize amongst the affiliated companies, or customers. The non-binding nature of the commitments means that if the cost of energy becomes too expensive, the companies are not required to purchase the committed amounts. Further, if renewable energy becomes too expensive for the general market, demand from other public and private entities for renewable energy may not materialize.

Commodity Risk. The performance of certain investments of a Fund may be dependent upon prevailing prices of certain commodities, including the price of electricity and the price of fuel. Historically, the markets for certain commodities have been volatile, and such markets are

likely to continue to be volatile in the future. Prices for certain commodities are subject to wide fluctuation in response to relatively minor changes in the supply of and demand for such commodities, market uncertainty and a variety of additional factors that are beyond the control of Galvanize or a Fund.

Tariff and Sanction Risk. Each Fund is subject to risks associated with conducting business both domestically and internationally, including the effects of laws and regulations, foreign or domestic government fiscal and political crises, and political and economic disputes and sanctions. These factors, among others, bring uncertainty to the markets in which a Fund may source materials or component parts for use in renewable energy projects, and may adversely affect a Fund's business, financial condition, operating results or cash flows.

Raw Material Risk. The prices and availability of certain raw materials, such as copper, cobalt, and lithium, which are used in the production of some electrical equipment, may impact the performance of certain investments. The supply of raw materials may not keep pace with demand. Any shortage in the supply of raw materials could lead to higher prices. Additionally, the geo-political climate in areas where such raw materials are produced may impact the availability of certain raw materials.

Uncertainty of Government Subsidies and Incentives. Reduced or uncertain availability of government subsidies and incentives creates revenue uncertainty. Certain energy property is currently eligible for accelerated depreciation, including in many cases bonus depreciation that effectively permits the full basis of such property to be expensed. Changes to these tax subsidies and incentives may adversely affect the ability of owners or operators to obtain financing for constructing energy projects and consequently reduce the development of energy projects or cause projects not to be built altogether, and a Fund may seek to structure investments into projects that seek to generate these tax benefits in a manner that adversely affects certain limited partners or that requires excluding certain limited partners from participation in such investments. In particular, the amount of "tax equity" investors, an important funding source for renewable energy projects, may decline. Conversely, if tax subsidies and incentives are expanded or extended, increased competition for projects that generate such benefits may arise.

Similarly, government efforts to subsidize other forms of energy production, such as coal or nuclear facilities, could economically advantage businesses in those industries and decrease the competitiveness of the renewable energy projects into which a Fund invests. Any or all of these consequences may adversely affect the levels of revenue projected at the time a Fund makes their project investments.

Amendment to Current Regulations. From time to time there are various legislative proposals that would amend or comprehensively restructure the Public Utilities Regulatory Policies Act ("PURPA") and the electric utility industry. If PURPA is amended or repealed, the statutory requirement that electric utilities purchase electricity from qualifying facilities at full-avoided cost could be repealed or modified. Should there be changes in statutory purchase requirements under PURPA, these "avoided cost" contracts would be at risk of not being continued, or modified. Such a change could materially impact a Fund's investments by

drastically reducing the market for electricity generated by qualifying facilities or the amount paid for such electricity, and thus significantly affect the profitability of Fund investments.

Changing Regulatory Environment. The electricity industry is subject to extensive and changing environmental and other governmental regulation, which could adversely affect investment returns. For example, renewable portfolio standards (“RPS”), which are state¹ statutory provisions that require electric utilities to generate specific amounts of electricity from renewable energy sources, could be amended or eliminated resulting in a decreased demand for renewable energy which could adversely affect the levels of revenue projected at the time an investment was made by a Fund. Continued deregulation of the broader energy industry could disrupt the demand for renewable energy or cause a decline in the revenue received from renewable energy investments. Alternatively, the cost of complying with changing environmental and safety laws may increase, which could likewise adversely affect the levels of revenue projected at the time an investment was made by a Fund.

Similarly, the changing regulatory environment at the national, state, county or municipal levels may hinder or completely prevent the development of renewable energy projects. Statutory and regulatory requirements may include those imposed by energy, zoning, environmental, safety, labor and other regulatory or political authorities. Failure to obtain or a delay in the receipt of relevant governmental permits or approvals, including regulatory approvals, could hinder operation of an investment and result in fines or additional costs. Permits and approvals may be costly and/or time-consuming to obtain. If local governments propose permitting restrictions that either explicitly prevent development of renewable energy projects, or are so restrictive that they effectively prevent such development, the ability of a Fund to make renewable energy investments in such areas will be significantly hindered. Moreover, the adoption of new laws or regulations, or changes in the interpretation of existing laws or regulations or changes in the persons charged with political oversight of such laws or regulations, particularly during the course of a project, could have a material adverse effect upon a Fund investment and could necessitate the creation of new business models and the restructuring of investments in order to meet regulatory requirements, which may be costly and/or time-consuming.

In addition, any reduction or elimination of governmental or military support of renewable energy projects, including changes in the use of land or air space may have adverse effects on the development and construction of such projects.

Changes in the Utilities Industry. Each Fund may make investments in the power and energy infrastructure industries (and related industries and markets). A number of countries, including the United States, are considering or implementing methods to introduce and promote competition with respect to both supply and demand. To the extent that competitive pressures increase and the pricing and sale of products assume more characteristics of a commodity business, the economics of the projects into which a Fund may invest may come under increasing pressure. If restructuring of the energy industry, including the electricity sector, is

¹ As of March 2022, CA, CO, CT, DE, ME, AM, MD, MN, NJ, NM, NV, NY, OR, VA, and WA, along with Washington D.C., Guam, and Puerto Rico have passed RPS legislation.

reversed, discontinued, delayed or modified, this could have an adverse effect on the projects into which a Fund may invest.

Regulation of Renewable Energy Projects. Federal, state, and local government regulations with respect to renewable energy projects, and specifically alleged site and noise pollution and alleged endangerment of wildlife, are still evolving and may change from time to time in response to political conditions and public sentiment. Laws and regulations governing the development, operation, and maintenance of renewable energy projects may limit or prohibit the construction and operation of renewable energy projects. As a result, some of a Fund's renewable energy investments could be adversely affected.

Negative Public Relations Risk. Negative public or community response to renewable energy projects can adversely affect the operator's or joint venture development partner's ability to develop, construct, and operate energy projects and thereby impede the production of the resource or energy upon which our investment revenue depends. Some renewable energy projects are and have been the subject of administrative and legal challenges from groups opposed to renewable energy projects in general or concerned with potential environmental, health, or aesthetic impacts of such projects; impacts on property values or the rewards of property ownership; or impacts on the natural beauty of public lands. This type of negative response can lead to legal, public relations, and other challenges that impede the operator's ability to meet development and construction targets, achieve commercial operations for a project on schedule, address the changing needs of projects over time, and generate revenues. Such opposition to renewable energy projects could negatively impact a project's productivity and success and consequently impair a Fund's ability to generate revenue from their investments.

Risks Associated with Fixed-Price Contracts. Although each Fund does not expect to enter into fixed price contracts, it is possible that they may do so. If they do, the availability of long-term, fixed-price contracts for the major cost and revenue components of a project may be unavailable, which in turn may result in these projects not being built or being built on less favorable terms. Those renewable energy projects that operate without a fixed-price contract and sell electricity at market rates will be subject to price and demand fluctuations. A decline in prices and a lower demand may adversely affect the levels of revenue projected at the time the investment was made by a Fund.

Risks Associated with Government Contracts. To the extent that a Fund invests in a project which relies on contracts negotiated with governmental authorities, there is a risk that these authorities may not honor their obligations under the agreement, especially over the long term. The leases, concessions or other agreements may be more favorable to the governmental authority than a typical commercial contract and may restrict the project's ability to operate in a way that maximizes cash flows and profitability. Governments typically have considerable discretion in implementing regulations that could impact these businesses, may be influenced by political (rather than just economic) considerations and may make decisions that adversely affect a Fund's investments.

Risks Associated with Contractual Breaches. The operators of renewable energy projects may breach their obligations under easement agreements, lease agreements, or other agreements governing the relationship between resource owners (such as a Fund) and them, or interpret or dispute their easement, lease, or other agreement terms in a manner that causes them to delay, disrupt, or refuse to make payments, which may not only affect the Fund's investments but also cause the Fund to bear legal costs to pursue remedies against such operators.

Investors Run the Risk That More Favorable Sources of Energy May Be Developed. Given the long-term nature of an investment in a Fund, the development of alternative sources of energy or energy technologies that displace some or all of the decarbonization technologies or renewable energy resources in which the Fund invests may reduce the value of, and revenue from, the Fund's assets and thus be a risk to the Fund.

Projects may also never be developed due to contractual restrictions imposed on Galvanize or its affiliates in connection with the disposition of projects or other assets. Galvanize or its affiliates may execute non-competition agreements in favor of third-party purchasers that restrict Galvanize or its affiliates from developing or investing in certain decarbonization or other renewable energy projects or assets, or provide other restrictions such as geographic and spatial restrictions related to reducing specified effects, like wind waking. As a result, a Fund may be precluded from making certain investments in certain geographic areas and may be restricted in their ability to develop, build or invest in certain renewable energy projects and assets within certain geographic areas.

Achievement of a Fund's Objectives Will Depend in Part on Future Development of Energy Properties That Might Not Occur. The acquisition objectives of a Fund when investing in decarbonization and renewable energy projects is to acquire projects in an area with abundant resources, with the prospect of working with quality developers and off-takers, and where there is the potential for electricity transmission access. If any one of these objectives is not satisfied, a Fund may not achieve the levels of revenue projected at the time of their energy investment.

Minority Investments. A Fund's equity-related investments may be minority stakes in privately held companies. In addition, during the process of exiting investments, a Fund may hold minority equity stakes if portfolio holdings are taken public. As is the case with minority holdings in general, such minority stakes that a Fund may hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes. Each Fund may also invest in companies for which the Fund has no right to appoint a director or otherwise exert significant influence. In such cases, each Fund will be reliant on the existing management and board of directors of such companies, which may include representatives of other financial investors with whom the Fund is not affiliated and whose interests may conflict with the interests of the Fund.

Convertible Notes. Each Fund may lend to portfolio companies on a short-term, unsecured basis in anticipation of a future issuance of equity or long-term debt. Such convertible notes would typically be convertible into a more permanent, long-term security; however, for reasons

not always in a Fund's control, such long-term securities may not issue and such convertible notes may remain outstanding. In such event, the interest rate on such loans may not adequately reflect the risk associated with the unsecured position taken by a Fund.

Borrowings by a Fund; Investments may be Leveraged. As set forth in a Fund's governing documents, a Fund may have the authority to borrow or otherwise incur leverage and may do so when deemed appropriate by Galvanize but generally intends to do so to facilitate bridge financing to make investments or pay expenses. Galvanize will be authorized to pledge or grant security interests in the assets of a Fund, including the general partner's right to call on unfunded capital commitments. The use of leverage may, in certain circumstances, increase the adverse impact to which a Fund's investment portfolio may be subject. The interest expense and other costs incurred in connection with such borrowing may not be recovered by appreciation in the investments purchased. Gains realized with borrowed funds may cause a Fund's net asset value to increase at a faster rate than would be the case without borrowings. Conversely, if investment results fail to cover the cost of borrowings, a Fund's net asset value could also decrease faster than if there had been no borrowings.

Absence of Liquidity and Public Markets for a Fund's Investments. Although Galvanize will proactively manage for liquidity opportunities, a Fund's investments will generally be private, illiquid holdings. As such, there will be no public markets for the securities held by a Fund and no readily available liquidity mechanism at any particular time for any of the investments held by the Fund. In addition, the realization of value from any investments will not be possible or known with any certainty until Galvanize elects, in its sole discretion, to exit a Fund's investments and later distribute the proceeds to its partners or to distribute securities to the partners in lieu of cash.

Limited Portfolio Diversification. As is typical of early stage and expansion investment firms, subject to the investment restrictions in each Fund's governing documents, the portfolio holdings of the Fund will not be broadly diversified.

Furthermore, since each Fund's investments are concentrated within the decarbonization and climate sector, an investment in the Fund may be subject to greater market fluctuations than an investment in a portfolio of securities representing a broader range of industries. To the extent a Fund concentrates its investments in a particular project, security, or geographic region, its investments will become more susceptible to fluctuations in value resulting from adverse economic or business conditions with respect thereto. These types of investments may also be more susceptible to risks resulting from changes imposed by regulatory initiatives and other industry specific risks than investments of a more broadly diversified firm.

In addition, if Galvanize is unable to raise sufficient capital commitments to a Fund, the diversification of the portfolio holdings of the Fund will be further limited. A downturn of the economy or in the business of any one company could impact the aggregate returns delivered to the investor by a Fund.

Non-U.S. Investments. Each Fund may invest in companies that are based outside of the U.S. or the operations of which are primarily outside of the U.S. Any investment in a non-

U.S. country involves risks not found in the domestic securities market, including the following: (i) the risk of economic and financial instability in the non-U.S. country, which in some cases may include a collapse in credit markets, stock prices, currencies and/or consumer spending; (ii) the risk of adverse social and political developments, including nationalization, confiscation without fair compensation, political and social instability and war; (iii) the risk that the non-U.S. country may impose restrictions on the repatriation of investment income or capital or on the ability of non-U.S. or U.S. persons to invest in certain types of companies, assets or securities; (iv) risks related to the possible lack of availability of sufficient financial information as a result of accounting, auditing, and financial disclosure standards that differ, in some cases significantly, from those in the United States; (v) risks related to non-U.S. laws and legal systems, which are likely to differ from those of the United States, including in particular, the laws with respect to the rights of investors which may not be as comprehensive or well developed as those in the United States and the procedures for the judicial or other enforcement of such rights which may not be as effective as in the United States; (vi) risks related to the fact that some investments may be denominated in non-U.S. currencies and, therefore, will be subject to fluctuations in exchange rates; (vii) risks related to applicable tax laws and regulations and tax treaties, which are likely to vary from country to country and may be less well developed than those in the United States, possibly resulting in retroactive taxation so that a Fund could become subject to an unanticipated local tax liability and (viii) certain legal risks, including that laws and regulations governing investments in securities may not exist or may be subject to inconsistent or arbitrary appreciation or interpretation.

Reliance on Portfolio Company Management. Although Galvanize may seek representation on the board of directors of each of the portfolio companies, each Fund will not have an active role in the day-to-day management of the companies in which it invests. The success of a Fund depends upon the ability of the management of the portfolio companies to develop and implement growth strategies that achieve the Fund's investment objectives. To the extent that the senior management of a portfolio company performs poorly, or if a key manager terminates employment, a Fund's investment in such company could be adversely affected.

Valuation. Investments in portfolio companies are generally valued in accordance with the methods, policies and procedures established by Galvanize and based on information provided by such portfolio companies to a Fund. Despite Galvanize's efforts to acquire sufficient information to monitor certain of a Fund's investments and make well-informed valuation and pricing determinations, Galvanize may only be able to obtain limited information at certain times and, in some cases, may not be able to obtain information beyond the information that is publicly available. It is possible that Galvanize may not be aware on a timely basis of material adverse changes that have occurred with respect to certain of its investments. The value of a Fund's assets could be significantly negatively affected by any such event.

The financial information Galvanize anticipates receiving from portfolio companies is likely to be unaudited and subject to revision. As such, Galvanize will likely have to make valuation determinations without the benefit of an adequate amount of relevant or accurate information.

An investor should be aware that as a result of these difficulties, as well as other uncertainties, any valuation made by Galvanize may not represent the fair market value of the securities

acquired by a Fund. Accordingly, the valuations provided by Galvanize should not be considered final unless and until annual audits of the portfolio companies are completed. Investors should be aware that the situations involving uncertainties as to the valuation of the investments of a Fund could have a material adverse effect on the net asset value of the Fund if the judgments of senior management of portfolio companies regarding appropriate valuations should prove incorrect.

No Assurance of Additional Capital for Investments. After a Fund has financed a company, continued development and marketing of products may require that additional financing be provided. Each Fund expects to invest in companies that have substantial capital needs that are typically funded over several stages of investment. No assurance can be made that such additional financing will be available and no assurance can be made as to the terms upon which such financing may be obtained. Alternatively, a Fund, either directly or through one of its portfolio companies, may elect to sell developed or undeveloped technologies to existing companies. No assurance can be made that buyers for such technologies can be located or that the terms of any such sales will be advantageous.

Debt Investments. To the extent that any investment is made in a portfolio company with a leveraged capital structure or any portfolio company borrows or enters into other financing transactions requiring periodic payments, such investment will be subject to increased exposure to adverse economic factors such as a significant rise in interest rates, a severe downturn in the economy or deterioration in the condition of such company or its industry. If such a portfolio company is unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness, the value of any equity investment by a Fund in such company could be significantly reduced or even eliminated.

RISKS ASSOCIATED WITH CHANGING MARKET CONDITIONS

Changing and Uncertain Economic, Social and Political Conditions; Tax Legal and Regulatory Risks. The success of any investment activity is determined to some degree by general economic conditions, and Galvanize's investment strategy could be significantly impacted by changing external economic conditions in the United States and global economics. The availability, unavailability, or hindered operation of external credit markets, equity markets and other economic systems which a Fund may depend upon to achieve its objectives may have a significant negative impact on the Fund's operations and profitability. The stability and sustainability of growth in global economies may be impacted by current or future tensions around the world, terrorist activity and/or military conflicts (or fear of such activities), acts of war, localized or global financial crises (including those caused by pandemics) or other sources of political, social or economic unrest. There can be no assurance that such markets and economic systems will be available or will be available as anticipated or needed for a Fund to operate successfully. The performance of investments may also be impacted by a number of business risks, including legal and tax changes, excessive or very limited regulatory oversight, currency fluctuations, risks associated with the use of leverage, financial or industry market turmoil, litigation risks, indemnification requirements, lack of market liquidity, devaluations and enhanced volatility in global equity, inflation, fuel and energy costs, lack of available credit, the state of interest and tax rates, demand for services, anti-money laundering risks,

operating and technical risks, force majeure risks (such as the effect of disruptions caused by severe weather, natural disasters, outbreak of disease, or other events that negatively impact regional, national and/or global economies), environmental liabilities, and work-force and labor disruptions. Changing economic conditions could potentially adversely impact the valuation of a Fund's portfolio companies. Any one of these factors could have a material adverse effect on each investment's condition (including the interruption or reduction of generation of energy by renewable energy sources) and results of operations. If any such slowdown or adverse development occurs, a Fund's investment could be adversely impacted and the investment could decline in value. Furthermore, to the extent a Fund's investments are not insured (or may not be able to be insured) against damages attributable to certain catastrophic events, if a major uninsured loss were to occur with respect to an investment, the Fund could lose the capital invested in such investment and any related anticipated profits.

For example, the outbreak of a then novel strain of coronavirus, Covid-19, has caused a high level of economic uncertainty in light of its unprecedented impact. Since 2020, this coronavirus outbreak has severely restricted the level of economic activity around the world as, in response to Covid-19, the governments of many countries, states, cities and other geographic regions have taken preventative or protective actions, such as imposing restrictions on travel and business operations. The widespread impact of the coronavirus has led to economic uncertainty, a disruption of global supply chains, an adverse impact on corporate and customer spending, and has had a material negative impact on financial markets and the global economy. Sustained uncertainty may reduce the availability of potential investment opportunities, and increases the difficulty of modelling market conditions, potentially reducing the accuracy of financial projections. The continued effects of Covid-19 may affect the ability of a Fund to execute its strategies and initiatives in the expected time frames (or at all), and/or to receive an attractive multiple of earnings (if any at all).

In addition, Russia launched a large-scale invasion of Ukraine in late February of 2022. The extent and duration of the military action by Russia is impossible to predict. Russia has experienced a prolonged closure of its securities markets, exits by multinational corporations, sanctions and other trading restrictions by a large number of advanced economies, significant inflation and a sharp decline in the value of the ruble against the U.S. dollar as a result of the military action. Disruptions caused by the Russian military action or other actions (including cyberattacks and espionage) or resulting actual or threatened responses to such activity, including purchasing and financing restrictions, boycotts or changes in consumer or purchaser preferences, sanctions, tariffs, or cyberattacks on Russian entities or individuals, could have a severe adverse effect on Russia, the region and the world economy more generally, including the markets for certain securities and commodities such as oil and natural gas. These and related events could have a significant impact of Fund performance.

Deterioration of Capital Markets. Uncertainty and turmoil in the capital markets may lead to lack of access to capital (or higher costs of capital) required to advance development of decarbonization and renewable energy projects, which may adversely affect a Fund's ability to generate attractive investment returns or realize their investments at favorable times.

RISKS ASSOCIATED WITH A FUND'S OPERATIONS

Cyber Security Breaches and Identity Theft. Cyber-attacks and other malicious Internet-based activity continue to increase in frequency and magnitude. Techniques used to sabotage, or to obtain unauthorized access to, systems or networks change frequently and generally are not recognized until launched against a target. Therefore, companies, as well as their third-party partners, may be unable to anticipate these techniques, react in a timely manner, or implement adequate preventive measures. The information and technology systems of Galvanize and Fund general partners, service providers, and portfolio companies may be vulnerable to actual or perceived damage or interruption from computer viruses; infiltration by unauthorized persons and security breaches; and other disruptive behavior including denial-of-service attacks. Furthermore, Galvanize and Fund general partners, service providers, and portfolio companies may be vulnerable to actual or perceived usage errors by their respective professionals, network failures, computer and telecommunication failures, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes.

Galvanize, Fund general partners, service providers, portfolio companies, and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect a Fund and its investors, despite efforts to adopt technologies, processes, and practices intended to mitigate these risks and protect the security of their computer systems, software, networks, and other technology assets, as well as the confidentiality, integrity, and availability of information belonging to a Fund and its investors. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of Galvanize, a Fund, Fund general partner, service provider, portfolio company, and/or counterparty, or data within these systems, including through phishing or ransomware attacks. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers, or other users of these systems to disclose sensitive information in order to gain access to Galvanize, Fund, general partner, or Fund investor data (including Fund investor account and wire instructions). Similarly, third parties may attempt to fraudulently issue capital call notices or other requests to investors that purport to come from Galvanize, and/or induce investors to disclose wire and account information. To the extent that a portfolio company is subject to cyber-attack or other unauthorized access is gained to a portfolio company's systems, such portfolio company would be subject to substantial losses in the form of stolen, lost, or corrupted (i) customer data or payment information; (ii) customer or portfolio company financial information; (iii) portfolio company software, contact lists, or other databases; (iv) portfolio company proprietary information or trade secrets; (v) loss of capital; or (vi) other items.

If these systems are compromised, become inoperable for extended periods of time or cease to function properly, Galvanize, a Fund, Fund general partner, service providers, and portfolio companies may incur specific time or expense to fix or replace them and to seek to remedy the effects of such issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of Galvanize and/or a Fund general partner, service provider, and/or portfolio company, including the ability to make distributions to investors, and result in a failure to maintain the security, confidentiality or

privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm the reputation of Galvanize, a Fund, Fund general partner, service provider, and/or portfolio company, subject any such entity and its respective affiliates to legal claims (from an individual or a governmental body) or otherwise affect their business and financial performance. In addition, the affected entity's insurance coverage may be insufficient to compensate any such entity and its respective affiliates for incurred liabilities.

Illiquidity; Lack of Current Distributions. An investment in a Fund should be viewed as an illiquid investment. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is generally expected that this will not occur for a number of years after the initial investment. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating a Fund (including any management fee payable to the general partner) may exceed its income, thereby requiring that the difference be paid from the Fund's capital, including unfunded commitments.

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

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

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

potential for significant liability for regulated entities, which could include Galvanize, the General Partners, the Funds and/or their portfolio companies.

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

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

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

Allocation of Investment Opportunities. Subject to the terms of the Fund's governing documents, Galvanize intends to form other investment funds (including, for avoidance of doubt, successor funds) for the purpose of permitting other parties to invest in the investment opportunities of a Fund. An inherent conflict of interest exists as a result of the allocation of investment opportunities by Galvanize to a Fund and such other investment funds. Subject to the limitations in the definitive agreements relating to a Fund and the other entities, allocation of available investment opportunities between the Fund and such other entities will be made by Galvanize, on a basis that it reasonably determines in good faith to be fair and reasonable,

taking into account a number of factors, including but not limited to, relative amounts of capital available for investments, relative exposure to market trends, investment objectives, liquidity, diversification, contractual restrictions and other similar factors. Investors in a Fund agree that the performance of such obligations by Galvanize, the Fund's key persons or their respective affiliates shall not constitute a breach of a Fund's governing documents. By investing in a Fund, investors acknowledge and understand the existence of any such actual or potential conflicts of interest, consent and agree to such conflicts of interest and will be deemed to have waived any claim with respect to any liability arising from the existence of any such conflicts of interest.

Overlapping Investments. Galvanize may from time to time cause a Fund to invest alongside other entities, purchase investments from other entities and/or cause a Fund to sell all or a portion of investments to other entities. The appropriate allocation between a Fund and any other entities of expenses and fees generated in the course of evaluating investments which are not consummated, such as out-of-pocket fees associated with due diligence, attorney fees and the fees of other professionals, will be determined by Galvanize in accordance with its policies and procedures. Galvanize believes that the investment of the key persons in a Fund, as well as the Fund's general partner's interest in the carried interest, operate to align, to some extent, the interest of Galvanize with the interest of the limited partners, although Galvanize has or may have economic interests in such other investment funds and investments as well and receive management fees and carried interests relating to these interests. If a Fund and any other entities invest at the same, different or overlapping levels of a portfolio company's capital structure, or hold different securities (including with respect to their relative seniority, and whether such securities are purchased contemporaneously or otherwise), Galvanize and its affiliates may be presented with decisions where there is a potential for conflicts of interest in determining the terms of each such investment. There can be no assurance that any such conflict can be resolved in a manner that is beneficial to a Fund, and actions may be taken that are adverse to the Fund.

Transfers of Investments Among Affiliates. A Fund may purchase or otherwise acquire securities from other investment vehicles managed by one or more of Galvanize or its affiliates. The valuation of such securities for purposes of a transfer may be made without the benefit of an adequate amount of relevant information. It is possible that the value of such securities acquired from the other fund may materially decline after the acquisition by a Fund.

In addition to conflicts which may arise as a result of relationships Firm personnel may have, there may be certain conflicts of interest resulting from the permitted outside activities of Fund personnel. Additionally, there may be conflicting interests between partners of a Fund. These conflicts are described in detail below:

Other Activities of Galvanize. Galvanize may be prohibited from taking action for the benefit of a Fund: (i) due to confidential information acquired or obligations (including fiduciary obligations) incurred in connection with an outside activity permitted to be done by Galvanize, the Fund's general partner or any of their respective members, managers, employees, or affiliates under the Fund's governing documents; (ii) in consequence of any member, manager, employee, agent or affiliate of Galvanize or the Fund's general partner serving as an officer, director, consultant, agent, advisor or employee of a portfolio company; or (iii) in connection

with activities undertaken by Galvanize, the Fund's general partner, or any of their respective members, managers, employees, or affiliates before the initial closing date of a Fund. No person is liable to a Fund or any partner for any failure to act for the benefit of the Fund in consequence of a prohibition described in the preceding sentence.

Furthermore, Galvanize and its members and affiliates have obligations to affiliated entities which conflict with their obligations to a Fund, as described below in Item 10. Galvanize's members and affiliates serve on the investment committees of and/or provide business and/or investment advice to other entities, which may have investment objectives that are not similar to those of a Fund. In such an event, it is expected that those individuals will be required to devote such time and attention as may be necessary to perform such services diligently and in a professional manner. In addition, conflicts of interest may arise as a result of the principals of Galvanize having investments in portfolio companies of existing entities and a Fund, as well as other investments, both public and private. Galvanize also invests for its own accounts, as described in further detail below in Item 11.

Potential Conflicts with the Advisory Committee. Consistent with each Fund's governing documents, Galvanize intends to establish a limited partner advisory committee (or other similar body) (an "Advisory Committee") the Funds which may be required to consent to certain material actions on behalf the respective Fund's limited partners. The members of an Advisory Committee will not have any fiduciary duties to a Fund or its partners but will be required to refrain from bad faith violations of the implied contractual obligation of good faith. Consequently, the members of an Advisory Committee may consider only their own interests, which may differ from the interests of other limited partners and the respective Fund, and will have no obligation to act prudently. Accordingly, the decisions made by the Advisory Committee may be more beneficial to those limited partners represented on the advisory committee, which may negatively impact the returns of the other limited partners.

Side Letters. In accordance with common industry practice, each Fund and Galvanize is authorized, without the approval of any partner, to enter into side letters or similar written agreements with investors that have the effect of establishing rights under, or altering or supplementing the terms of each Fund's governing documents with respect solely to such partner(s), any such partner's investment agreement or other related agreements, including without limitation to provide for different or more favorable rights, access to information about the Fund's investments, the ability to opt out of certain investments for legal, tax, regulatory, or other similar reasons, or other matters relating to an investment in the Fund. The ability of other investors to elect to receive the benefit of such side agreements will be limited. Galvanize has entered into side letters with respect to certain Funds and expects to do so in the future.

Diverse Investors. The limited partners of the Funds may include persons resident of or organized in various jurisdictions. As such, the limited partners may have conflicting investment, tax, and other interests with respect to their investments in a Fund. The conflicting interests of individual limited partners may relate to or arise from, among other things, the nature of investments made by a Fund, the structuring or the acquisition of investments and the timing of disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions made by Galvanize with respect to the nature or structuring of

investments that may be more beneficial for some limited partners than for others, particularly with respect to investors' individual tax situations. In selecting and structuring investments appropriate for each Fund, Galvanize considers the investment and tax objective of the Fund and the partners as a whole, not the investment, tax or other objective of any limited partner individually.

In addition, the management fee and carried interest fees create a conflict of interest for Galvanize and a Fund's general partner, incentivizing both making speculative investments or delay liquidation of a Fund. Those conflicts are described in more detail below:

Management Fee; Carried Interest. The management fee and carried interest that a Fund's general partner receives pursuant to an advisory agreement and the governing documents of the Fund have not been established on an arm's length negotiation between the Fund and its general partner. The existence of the carried interest creates an incentive for the general partner to approve and cause a Fund to make more speculative investments or to hold investments for a longer term than it would otherwise make in the absence of such performance-based compensation.

Excess Carried Interest Distributions; Clawback. The general partner of a Fund may be required to return excess amounts of carried interest as a "clawback." These clawback obligations 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 such other fund, as applicable, or would otherwise result in a clawback situation for the general partner.

Relationships with Service Providers. Portfolio companies may reimburse Galvanize for service providers retained at Galvanize's discretion on a portfolio company's behalf for expenses incurred by Galvanize. Galvanize is subject to a conflict of interest with respect to these service providers because the Funds will generally not share in the reimbursement, which may over time be substantial. Galvanize may, in its discretion, recommend to a Fund or a Fund's portfolio companies service providers who are: (i) related persons of Galvanize, including another portfolio company of a Fund, (ii) an entity with which Galvanize or its affiliates has a relationship or from which Galvanize or its personnel derives financial benefit, or (iii) limited partners of the Funds or their affiliates. Galvanize will seek to select service providers that it believes are aligned with its strategies and enhance portfolio company performance, but will be subject to a conflict of interest in that Galvanize has an incentive to recommend a related person because of its other relationship with such related person.

Specific risks with respect to specific Funds can be found in the Private Placement Memoranda or other disclosure documents relating to those Funds.

Item 9. Disciplinary Information

Galvanize and its management persons have no reportable disciplinary history.

Item 10. Other Financial Industry Activities and Affiliations

A. AFFILIATIONS

Kathryn A. Hall, Co-Founder and Co-Executive Chair of Galvanize, also controls and is the Founder and Co-Chair of Hall Capital Partners LLC (“Hall Capital”), which is registered as an investment adviser with the SEC. Thomas F. Steyer, also a Co-Founder and Co-Executive Chair, holds an indirect minority interest in Hall Capital. Hall Capital acts as investment adviser for a number of clients including families, endowments, foundations, and other clients. Ms. Hall also controls and is the sole member of KHALL LLC (“KHALL”), which is registered as an investment adviser with the SEC, relying upon Hall Capital’s registration. KHALL’s clients are investment partnerships of a family group. KHALL serves as the general partner and investment adviser for these partnerships. Hall Capital wholly-owns and controls a subsidiary, Laurel Trust Company (“LTC”), a trust company that acts as trustee of and qualified custodian for trusts affiliated with certain Hall Capital clients. KHALL and LTC each share certain supervised persons with Hall Capital. Clients of Hall Capital, LTC and KHALL are not Galvanize clients, but may at some point, directly or indirectly, have a substantial investment in a Fund. Ms. Hall is also a member of the Board of Directors of a publicly-traded special purpose acquisition company.

Mr. Steyer, founded and controls Beneficial State Bank, a community development bank, for the purpose of providing commercial banking services to underserved San Francisco Bay Area businesses, nonprofits and individuals. Beneficial State Bank operates in California, Washington, and Oregon. Although it is not expected that any Fund will conduct business with Beneficial State Bank, Galvanize expects to have Firm-level bank accounts with Beneficial State Bank. It is also possible that Bank customers are offered the opportunity to invest in a Fund.

As disclosed in Item 2, Ponderosa is a United Kingdom based subsidiary and “relying adviser” of Galvanize Climate Solutions and relies on Galvanize’s registration with the SEC.

Ms. Hall and Mr. Steyer will devote substantial amounts of their time to other business activities, including but not limited to Hall Capital and Beneficial State Bank.

Other Galvanize personnel, including senior investment professionals and members of the Firms’ Investment Committees are also permitted to, and do actively, participate in outside business activities including consulting for other investment firms.

B. POTENTIAL OR ACTUAL CONFLICTS

It is possible that funds and clients managed by Hall Capital and its affiliates could indirectly invest in the same portfolio companies as Galvanize, which could be perceived as creating a conflict of interest. Hall Capital and Hall Capital funds and clients are not expected to directly invest in the same portfolio companies as Galvanize Funds. If a Hall Capital client or fund invests indirectly in the same portfolio company as a Galvanize fund, the investment decision will have been made by an independent third-party investment manager to which Hall Capital has allocated client assets and delegated investment decision making.

Other outside business activities by other Galvanize personnel could also give rise to conflicts of interest to the extent the outside business activities relate to similar or the same portfolio companies in which Galvanize Funds are investing. Galvanize personnel are not permitted to share or use confidential information that is the property of Galvanize and its Funds in connection with their outside business activities. Outside business activities are subject to approval, and ongoing monitoring, by the Galvanize Compliance team.

See below for the additional steps the Firm takes to mitigate any potential conflict in investment recommendations

C. MITIGATION OF POTENTIAL CONFLICTS IN INVESTMENT RECOMMENDATIONS

Please see Item 11.C for a discussion of the mitigation of potential conflicts of interest.

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

A. CODE OF ETHICS

The Firm seeks to operate in conformity with applicable law and to conduct its business in an ethical and professional manner. The Firm has adopted policies and procedures reasonably designed to prevent violations of the federal securities laws. The Firm's Code of Ethics contains principles and codes of conduct to which personnel are held, and the Code of Ethics includes certain prohibitions for personal trading, reporting of securities holdings and transactions, and prohibitions of and procedures to prevent insider trading. Galvanize's personal trading procedures require preclearance of trading in securities by Firm personnel, subject to certain limited exceptions. The procedures also require personnel to submit securities transactions reports quarterly and securities holdings reports initially upon joining the Firm and annually thereafter.

The Code of Ethics require pre-approval of political contributions, outside business activities and certain gifts and entertainment, and will require confidential treatment of information relating to clients and Fund investors, among other items.

Galvanize periodically requires all personnel to certify that they have complied with the provisions of the Compliance Manual, including the Code of Ethics, and submit other compliance-related certifications. The Firm's Chief Compliance Officer or delegate is expected to monitor and test compliance with the Compliance Manual and the Code of Ethics.

Galvanize requires adherence to the Code of Ethics as a condition of employment. Galvanize's Chief Compliance Officer or delegate is responsible for overseeing compliance with the Code of Ethics and recommending sanctions as deemed appropriate for violations.

The Firm provides a copy of its Code of Ethics to any client or prospective client upon request. Requests should be directed to:

Chief Compliance Officer

Galvanize Climate Solutions LLC
111 Sutter Street, Tenth Floor
San Francisco, California 94104
Telephone: (415) 757-6600

B. PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND OTHER POTENTIAL OR ACTUAL CONFLICTS

The Firm may give advice and take action with respect to any of its clients (*i.e.* any of the Funds) that differs from advice given or the timing or nature of action recommended with respect to any other particular client. The Firm is not obligated to acquire for any client account any security or investment that the Firm or its personnel acquire for its or their own accounts or for the account of any other client if, in the absolute discretion of the Firm, it is not practical or desirable to acquire a position in such security for that account.

Galvanize and its personnel are permitted to buy and sell securities (including but not limited to private company interests or shares) for their own accounts based on personal investment considerations. Galvanize invests for its own account in public and private companies that are engaged in climate-related businesses and invests for its own account in other climate-related private investment funds, managers and sponsors of other private investment funds, and in other types of investments. Galvanize for its own account and Galvanize personnel act as “seed” investors in other climate-related private investment funds and managers. Although such investment opportunities may not be suitable or appropriate for the Funds at the time Galvanize or its personnel make such investments for their own accounts, the investments (or other investments in the same companies, private funds, or managers) may become appropriate for a Fund in the future. Galvanize may recommend to a Fund these and other investments in companies in which Galvanize or its personnel are currently invested for their own accounts.

If Galvanize and its personnel invest personally in the same portfolio companies as Galvanize invests in or recommends for its clients, they may do so at different times and different values. Moreover, Galvanize and its personnel may determine to sell or redeem its interests in these companies for their own accounts at different times than Galvanize advises its clients to do so, which may result in Galvanize or its personnel obtaining a better value.

From time to time, Galvanize can become aware of investment opportunities with capacity such that, after its clients for which the investment is suitable to invest, there may be remaining capacity that Galvanize may choose to make available to particular Fund investors, third parties or Galvanize or its affiliates’ personnel as a co-investment. No person should have any expectation to be offered an opportunity to participate in such co-investments. Co-investments can bear management or incentive fees and/or other fees and expenses.

In certain instances, a client of Galvanize will buy or sell an investment directly from or to another client and Galvanize facilitates the transaction without exposing it to the market (such transactions, “Cross Trades”). In general, Cross Trades can create conflicts of interest because, by not exposing such transactions to market forces, a client may not receive the best price

otherwise possible and Galvanize could favor one client over another. Galvanize will engage in Cross Trades only where it believes the trade is in the best interest of clients on both sides of the trade. Galvanize does not act in the capacity of a broker-dealer or otherwise directly or indirectly receive any commission or other transaction-based compensation for effecting any Cross Trade.

In addition Galvanize personnel invest directly in the Funds. Galvanize may, in its sole discretion, reduce or waive management fees and carried interest with respect to Galvanize personnel.

Kathryn A. Hall, Co-Founder and Co-Executive Chair of Galvanize, also controls other investment firms, as disclosed above in Item 10. Clients and individuals associated with these other firms may invest in a Fund or make co-investments in investment opportunities offered to a Fund, consistent with Galvanize's general practice to offer co-investment opportunities as discussed above.

The Firm from time to time expects to enter into confidentiality or "standstill agreements" when assessing investment opportunities and/or monitoring investments, and Firm personnel could acquire confidential information. Firm personnel may also acquire confidential information from investment activities engaged in on behalf of the Firm's affiliates. As a result, the Firm and/or its personnel could obtain access to material nonpublic information ("MNPI") affecting certain issuers. In addition, from time to time, senior personnel could serve on advisory boards of underlying funds as well as on the board of directors of one or more companies. In such circumstances, Firm personnel may be constrained in their ability to make investment decisions involving such issuers for all of the Funds the Firm manages, regardless of the source of the information.

C. MITIGATION OF POTENTIAL OR ACTUAL CONFLICTS

The Firm mitigates potential or actual conflicts, including in the following ways. See also Item 10.

Fairness to Clients. The Firm attempts to resolve all potential or actual conflicts in a manner that is generally fair to all of its clients.

Best Interests of Clients. The Firm recommends an investment to a client only if the Firm believes the recommendation is appropriate for the client and is in the client's best interest.

Equitable Allocation of Investment Opportunities. The Firm seeks to allocate investment opportunities fairly and equitably over time to its clients in a manner consistent with the Firm's fiduciary duties as an investment adviser, taking into consideration each client's investment objectives, restrictions, or policies.

Galvanize manages Funds which invest primarily in private securities. Each Fund may invest in portfolio companies in which one or more other Funds or Galvanize for its own account have also invested, either concurrently with such Fund or subsequent or prior to the investment by such Fund. Allocation of available investment opportunities between the Funds are subject

to certain limitations as set forth in the governing documents and made by Galvanize in its good faith discretion in accordance with its investment allocation policy in effect at such time, utilizing factors relevant to such allocations described above.

Equitable Allocation of Expenses. The appropriate allocation among the Funds of expenses and fees, including those generated in the course of evaluating and making investments which are not consummated such as out-of-pocket fees associated with due diligence, attorney fees and the fees of other professionals, is determined by Galvanize in its good faith discretion and in accordance with the governing documents of each of the Funds.

Committee to Address Conflicts. The Firm maintains a committee whose scope is to consider Firm-level conflicts, including but not limited to investments by Funds in companies in which Galvanize or its personnel have pre-existing investments, outside business activities by Galvanize personnel which give rise to conflicts of interest, and other issues. The committee is composed of senior members of the Firm, including the Firm's Co-Executive Chairs, senior legal and compliance personnel, and senior portfolio managers. If the committee identifies material conflicts of interest associated with actions or proposed actions by the Firm or its personnel, the legal and compliance team works with the committee to develop and implement a plan to mitigate the conflicts.

Compensation Policies. The Firm will pay its personnel a set salary, and a bonus based on overall Firm performance and individual contributions. Personnel will not receive commissions. Compensation will not be based on the size of clients or their fee structure. Although the Firm's compensation policies mitigate some conflicts of interest, the policies also exacerbate other conflicts of interest, for example those conflicts related to the incentives created by performance-based allocations.

Trades by Galvanize Personnel. With certain limited exceptions and to the extent personnel are permitted to trade, the Code of Ethics requires preclearance of personal trades in both public and private securities. The Firm will maintain a restricted list, pursuant to which the Firm restricts personnel from trading in certain securities for certain periods, subject to certain exceptions.

Disclosure. If applicable, the Firm discloses known potential or actual conflicts of interests to prospective and existing clients and investors.

Item 12. Brokerage Practices

Galvanize primarily focuses on making investments in portfolio companies/private securities, and thus it will not ordinarily deal with any financial intermediary such as a broker-dealer acting on its behalf in making purchases, and commissions are not ordinarily payable in connection with such investments. To the extent Galvanize might transact in public securities for the Funds, it will select brokers based upon the broker's ability to provide best execution for the Funds. Galvanize is generally authorized to make the following determinations, subject to each Fund's investment objectives and restrictions, without obtaining prior consent from the relevant investors: (i) which securities or other instruments to buy or sell; (ii) the total amount of securities or other instruments

to buy or sell; (iii) the executing broker or dealer for any transaction; and (iv) the commission rates or commission equivalents charged for transactions.

In making its decisions regarding the allocation of brokerage transactions for the Funds, Galvanize considers a variety of factors including but not limited to: (i) the ability to effect prompt and reliable executions at favorable prices; (ii) the operational efficiency with which transactions are effected (such as prompt and accurate confirmation and delivery), taking into account the size of order and difficulty of execution; (iii) the financial strength, integrity and stability of the broker-dealer or counter party; and (iv) the competitiveness of commission rates in comparison with other broker-dealers. Although Galvanize generally seeks competitive commission rates and commission equivalents, it does not necessarily pay the lowest commission or equivalent. Transactions may involve specialized services on the part of a broker-dealer, which may justify higher commissions and equivalents than would be the case for more routine services.

Galvanize does not have formal arrangements with broker-dealers to receive research or other products or services other than execution, and Galvanize does not have any soft dollar or commission sharing agreements in place that would require Galvanize to provide any specified amount of brokerage to a broker-dealer. Galvanize, however, may receive research reports free of charge from broker-dealers that provide or seek to provide services to Galvanize. Any information received from a broker-dealer will be consistent with the safe harbor for brokerage and research services under Section 28(e) of the Securities Exchange Act of 1934. Galvanize will not be restricted from receiving research or other information or opportunities from a broker-dealer free of charge. If Galvanize receives such free research or other information or opportunities, Galvanize could be viewed as receiving a benefit it does not have to pay for, and Galvanize could be viewed as having an incentive to select or recommend a broker-dealer for a transaction on behalf of a Fund based on its interest in receiving such benefits rather than on receiving most favorable execution.

Item 13. Review of Accounts

Galvanize makes investments in private equity and venture capital strategies and in other private portfolio companies. All investment decisions are made by each Fund's Investment Committee. Galvanize generally reviews all Fund accounts on a periodic basis and provides investors with detailed periodic reports about their accounts.

A. ACCOUNT REVIEWS

Each Fund is overseen by an Investment Committee, which reviews information related to each Fund on an ongoing basis. Galvanize will periodically review the valuation of its portfolio companies and may subject an investment to a periodic re-underwriting. Galvanize may revise an investment's valuation, among other instances, when there is a major company event or market shift affecting the company or its exit options.

B. INVESTOR REPORTS

Investors in each Fund should expect to receive periodic capital statements, and investors in certain Funds will also receive periodic performance statements and/or investor letters. Investors will receive annual audited financial statements.

Item 14. Client Referrals and Other Compensation

Galvanize does not compensate people outside of the Firm for client referrals. Galvanize does not receive payment from persons outside of the Firm for providing services to clients.

Galvanize or its affiliates may use one or more placement agents in connection with Fund offerings. If Galvanize uses a placement agent, it is expected that the placement agent will be paid cash placement fees, which may be paid by a Fund. The receipt of compensation by a placement agent gives it an incentive to recommend an investment in a Fund. Placement agents may provide other services to Galvanize, the Funds or portfolio companies, and may make investments for their own accounts in Galvanize funds or investment opportunities.

Item 15. Custody

Galvanize does not have physical custody of client assets. Galvanize affiliates are general partners or managers of the Funds and are deemed to have custody of the assets of the Funds. To the extent applicable, Galvanize holds a Fund's assets in custody of an unaffiliated broker-dealer or bank that is a qualified custodian under the Advisers Act.

In accordance with the SEC's Custody Rule, Funds undergo annual financial statement audits and the audited financial statements are distributed to each investor. The audited financial statements are prepared in accordance with U.S. generally accepted accounting principles and distributed within 120 days of each Fund's fiscal year end.

Item 16. Investment Discretion

The Firm provides services on a discretionary basis. Galvanize holds full power of attorney with respect to Fund assets, and serves (or has its affiliates serve) as general partner or manager for a Fund as set forth in the Fund's governing and offering documents. As discussed in more detail in Item 8, each Fund and Galvanize are authorized to enter into side letters or similar agreements with investors that have the effect of providing an investor with the ability to opt out of certain investments for legal, tax, regulatory, or other similar reasons.

The Firm's affiliates are general partners or managers of the Funds, and in those roles, exercise discretionary investment authority over the Funds.

Item 17. Voting Client Securities

A. BACKGROUND

Generally, the types of investments that Galvanize recommends will not solicit proxies from shareholders. However, if and when the Firm has the responsibility to vote proxies, it does so in accordance with the Firm's proxy voting policies and procedures.

B. GENERAL VOTING POLICIES

Client's Best Interest. Proxies are voted with the paramount aim of furthering the best economic interest of clients over the long term ("best interest of clients"), which often includes

promoting good corporate governance and promoting adequate disclosure of company policies, activities and returns, including the fair and equal treatment of shareholders.

Case-by-Case Basis. These policies and procedures are intended to be guidelines. Each vote is ultimately cast on a case-by-case basis, taking into consideration the best interest of clients, the contractual obligations under the Fund's organizational documents, as applicable, and all other relevant facts and circumstances at the time of the vote. Such action may be based on fundamental, social, environmental, or human rights grounds if they are in accordance with the best interest of clients. Galvanize's general philosophy is to support existing management on votes on routine issues such as the financial statements of a company or the appointment of independent auditors.

Sources of Information. Galvanize may conduct research internally or use the services of an independent research consultant or independent service provider. Galvanize may consider any information it deems relevant, including, without limitation, legislative materials, studies of corporate governance and other proxy voting issues, or analyses of shareholder and management proposals by a certain sector of companies, e.g., Fortune 500 companies.

Limitations. Under certain circumstances, Galvanize may take a limited role in voting proxies, or not vote proxies, including: if Galvanize does not learn about or receive materials about a proxy vote in a timely manner, if the effect on shareholders' economic interests or the value of the portfolio holding is indeterminable or insignificant, or if costs are unjustifiably high (e.g., non-U.S. securities).

C. MATERIAL CONFLICTS OF INTEREST

Material conflicts of interest are resolved in the best interest of clients. If Galvanize determines there is, or may be, a material conflict of interest in voting proxies between Galvanize's or a related person's (for example, Hall Capital) interests and those of the client, Galvanize chooses among the following options, or others, to address the conflict: (i) vote in accordance with the recommendations of an independent service provider; (ii) "echo vote" or "mirror vote" the proxies in the same proportion as the votes of other proxy holders that are not Galvanize's clients; (iii) if possible, erect information barriers around the person or persons making voting decisions sufficient to insulate the decision from the conflict; or (iv) if practical, notify affected clients of the conflict of interest and seek a waiver of the conflict. "Material conflict of interest" includes circumstances when Galvanize knowingly does business with a proxy issuer or an entity under common control with such an issuer, which creates an actual or apparent material conflict between the interests of Galvanize and the interests of one or more clients in how proxies of that issuer should be voted.

D. AVAILABILITY OF PROXY POLICIES AND VOTING RECORD

If Galvanize has proxy voting responsibility for a client, upon request, it intends to provide a record of how the client's shares were voted and a current copy of the proxy voting policies and procedures.

Clients should direct their requests in writing to:

Chief Compliance Officer
Galvanize Climate Solutions LLC
111 Sutter Street, Tenth Floor
San Francisco, California 94104
Telephone: (415) 757-6600

Item 18. Financial Information

Galvanize does not require the payment of fees or other compensation six months or more in advance. There exists no financial condition of which Galvanize is currently aware that is reasonably likely to impair Galvanize's ability to meet contractual commitments to its clients. Galvanize has not been the subject of a bankruptcy petition at any time during the past ten years.