

INVESTMENT ADVISER BROCHURE

HUNTER POINT CAPITAL LP

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This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of Hunter Point Capital LP (“Adviser”). If you have any questions about the contents of this Brochure, please contact us at Compliance@hunterpointcapital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state authority.

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

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

MATERIAL CHANGES

The Adviser filed its most recent Form ADV Part 2 on January 10, 2023. This annual amendment updates the description of the business practices of the Adviser and its affiliates.

At any time, you may view the current version of Adviser's Brochure on the SEC's website at www.adviserinfo.sec.gov.

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ADVISORY BUSINESS

Hunter Point Capital LP, a Delaware limited partnership and a registered investment adviser, and its affiliated investment advisers provide investment advisory services to investment funds privately offered to qualified investors in the United States and elsewhere. The Adviser commenced operations in June 2020.

The Adviser's clients are private investment funds (each, a "**Fund**," and collectively, together with any future private investment fund to which the Adviser and/or its affiliates provide investment advisory services, the "**Funds**"). In respect of the advisory services provided to the Funds, the Adviser is affiliated with Hunter Point Capital GP LLC (the "**General Partner**," and together with any general partner entities or equivalent governing entities established with respect to future Funds, the "**General Partners**" and, together with the Adviser and its affiliated entities, "**HPC**"). Each General Partner is subject to the Advisers Act pursuant to the Adviser's registration in accordance with SEC guidance. This Brochure also describes the business practices of the General Partners, which operate as a single advisory business together with the Adviser.

The Funds are private equity funds and invest through negotiated transactions primarily in middle-market alternative asset managers as well as investment products advised by such managers (generally referred to herein as "**portfolio companies**" or "**Underlying Managers**"). HPC's investment advisory services to the Funds consist of identifying and evaluating investment opportunities, negotiating the terms of investments, managing and monitoring investments and achieving dispositions for such investments. HPC will focus on providing capital, strategic advice, and other value-added services to the portfolio companies.

HPC's advisory services to the Funds are detailed in the relevant private placement memoranda or other offering documents (each, a "**Memorandum**"), limited partnership or other operating agreements of the Funds (each, a "**Partnership Agreement**" and, together with any relevant Memorandum, the "**Governing Documents**") and are further described below under "Methods of Analysis, Investment Strategies and Risk of Loss." Investors in the Funds participate in the overall investment program for the applicable Fund, but in certain circumstances are excused from a particular investment due to legal, regulatory or other agreed-upon circumstances pursuant to the Governing Documents; such arrangements generally do not and will not create an adviser-client relationship between HPC and any investor. The Funds or the General Partners reserve the right to, and have entered into side letters or other similar agreements ("**Side Letters**") with certain investors that have the effect of establishing rights under, or altering or supplementing the terms (including economic or other terms) of, the Governing Documents with respect to such investors.

Additionally, from time to time and as permitted by the Governing Documents, the Adviser expects to provide (and has agreed to provide) investment or co-investment opportunities (including the opportunity to participate in co-invest vehicles) to certain current or prospective investors or other persons, including other sponsors, market participants, finders, consultants and other service providers, HPC's personnel and/or certain other persons associated with HPC and/or its affiliates (e.g., a vehicle formed by HPC's principals to co-invest alongside a particular Fund's transactions). Such co-investments typically involve investment and disposal of interests in the applicable portfolio company at the same time and on the same terms as a Fund making the investment. However, from time to time, for strategic and other reasons, a co-investor or co-invest

vehicle (including a co-investing Fund) purchases a portion of an investment from one or more Funds after such Funds have consummated their investment in the portfolio company (also known as a post-closing sell- down or transfer), which generally will have been funded through Fund investor capital contributions and/or use of a Fund credit facility.

As of December 31, 2022, the Adviser manages \$3,107,676,259 of regulatory assets under management on a discretionary basis. The Adviser does not manage any assets on a non-discretionary basis. HPC is controlled by Bennett Goodman and Avshalom Kalichstein.

FEES AND COMPENSATION

In general, HPC receives a management fee and a carried interest in connection with the provision of advisory services to its clients. HPC or its affiliates receive additional compensation in connection with management and other services performed for portfolio companies of the Funds and such additional compensation will offset in whole or in part the management fees otherwise payable to HPC to the extent provided by the Governing Documents. In addition, in certain circumstances HPC receives compensation for management and other services performed in connection with co-investments made in portfolio companies of the Funds. Investors in a Fund also bear certain expenses, including certain start-up costs as further described in the Governing Documents.

Management Fees

During the investment period, the Fund will pay the General Partner (or an affiliate thereof) a management fee (the “**Management Fee**”) payable quarterly in advance with respect to each limited partner that is not designated as “affiliated partner” by the General Partner, equal to certain percentage of the capital commitments of such limited partner (“**Commitments**”) as specified in the Governing Documents, subject to discounts and/or reductions in certain circumstances as described in the Governing Documents. Following the investment period (or upon the occurrence of certain other events as described in the Governing Documents), the Fund will pay the General Partner (or an affiliate thereof) a Management Fee equal to a percentage of such limited partner’s invested capital (as further described in the relevant Governing Documents). The Management Fee will be payable for the initial term of the Fund (except as otherwise set forth in the Governing Documents). Thereafter, the Fund will pay the General Partner (or an affiliate thereof) an annual administration or servicing fee (as described in the relevant Governing Documents). Where the Governing Documents calculate Management Fees based on the amount of Commitments or the amount of investment contributions, the amount of Management Fees generally will not be reduced based on reductions in investment value, except where specified by the relevant Governing Documents. As a general matter, Management Fees will be payable during term extensions unless otherwise agreed with investors.

The Adviser reserves the right to receive fees of the type referred to in the preceding paragraph from, on behalf of or with respect to co-investors in an investment, as well as other fees relating to the structuring and administration of co-investment arrangements. The receipt of such fees will not reduce the Management Fee payable by any Fund(s) that have also invested in such investment, and, as a result, a Fund will, in most cases, only benefit with respect to its allocable portion of any such fee and not the portion of any fee that relates to such co-investors, which could include co-investment vehicles managed by the Adviser, third parties, portfolio company management or employees and/or others, which have the potential to be significant. Additionally,

as further described below and in the relevant Governing Documents of each Fund, the Adviser will use or retain certain operating partners and affiliated service providers to provide services to (or with respect to) certain portfolio companies in which Funds invest. Such operating partners and service providers will generally receive compensation and other amounts described herein from the relevant portfolio companies or Funds to which they provide services, but no such amounts will result in additional offsets to the Management Fee.

Carried Interest

HPC will generally receive a carried interest with respect to the Funds equal to 20% of all realized profits subject to an 8% compound preferred return, as more fully described in the Governing Documents. The carried interest distributed to HPC is subject to a potential giveback at the end of life of a Fund if HPC has received excess cumulative distributions and at certain interim intervals as provided in the Governing Documents. The General Partner is permitted to designate itself and/or any of its affiliates to receive all or any portion of the carried interest (any such carry recipient, a “**Special Limited Partner**”). HPC generally is permitted to waive in part or full, or charge at its discretion, varying carried interest to its limited partners.

It is expected that any future Funds will have a similar compensation structure.

Other Information

HPC is permitted to exempt certain “affiliated partner” investors in the Funds from payment of all or a portion of Management Fees and/or carried interest, including certain investors closely associated with the General Partner’s principals and/or affiliates. The relevant General Partner reserves the right to make any such exemption from Management Fees and/or carried interest by a direct exemption, a rebate by HPC and/or its affiliates, or through other Funds which co-invest with a Fund. For example, in instances where an HPC professional (or an affiliated entity thereof) invests in a Fund, such professional (or such affiliated entity) generally will be exempt from payment of the Management Fee and carried interest with respect to such Fund. In general, the Management Fee offsets described above apply only with respect to the commitments of fee-paying investors. HPC retains flexibility to structure its compensation from investors and expects in certain circumstances to agree to invoice an investor directly for Management Fees or other compensation, rather than deducting such amounts from the investor’s capital account(s).

The Funds generally invest on a long-term basis. Accordingly, Management Fees and other fees are expected to be paid, except as otherwise described in the Governing Documents, over the term of the relevant Fund, and investors generally are not permitted to withdraw or redeem interests in the Funds.

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

In addition to the Management Fee and carried interest payable to HPC, each Fund bears certain expenses. As set forth more fully in the Governing Documents, a Fund bears all fees, costs, expenses, liabilities and obligations relating to the Fund’s (and its subsidiaries’ and intermediate entities’) activities, investments and business to the extent not reimbursed by a portfolio company or applied

to reduce Management Fees, including fees, costs, expenses, liabilities and obligations relating or attributable to: the origination, identification and sourcing of investment opportunities for the Fund and its affiliated entities; pursuing, structuring, organizing, evaluating, negotiating, consummating, financing, refinancing, diligencing (including any subscriptions to any periodicals, databases and/or research services), acquiring, bidding on, owning, managing, monitoring (including attending meetings with Underlying Managers and/or Underlying Managers' portfolio companies), operating, holding, hedging, restructuring, trading, taking public or private, selling, valuing, winding up, liquidating, dissolving or otherwise disposing of, as applicable, actual and potential investments (including follow-on investments, future funding obligations and other transactions involving the deployment of capital of the Fund or any of its affiliated entities) or seeking to do any of the foregoing (including any associated legal, financing, commitment, transaction or other costs payable to attorneys, accountants, tax professionals, investment bankers, lenders, expert networks, third-party diligence, software and service providers, consultants and similar professionals in connection therewith); indebtedness of, or guarantees made by, the Fund or any of its affiliated entities, the Adviser, the General Partner or any of their respective affiliates on behalf of the Fund or any of its affiliated entities or any portfolio entities; financing, commitment, origination and similar activities; third-party broker, dealer, finder, underwriting (including both commissions and discounts), loan administration, private placement, sales, investment banker, finder and similar services; third-party brokerage, sale, custodial, depository, local paying agent, trustee, record keeping, account, registered office and similar services (including any depository appointed pursuant to the Alternative Investment Fund Managers Directive and any Swiss representative or paying agent appointed pursuant to the Swiss Collective Investment Schemes Act (as amended) or any other applicable law); administrative, financial, tax or similar matters or functions of the Fund or any of its affiliated entities, including all costs of the Fund or any of its affiliated entities, the General Partner, the Special Limited Partner, the Adviser or any of their respective affiliates incurred in connection with the operation of the Fund or any of its affiliated entities, including any legal, administrator, consulting or other third-party service provider costs related thereto; regulatory and compliance activities relating to the Fund or any of its affiliated entities and any of their actual or prospective investments; developing, structuring, maintaining, operating and winding up administrative structures in European countries and other jurisdictions that are put in place to establish required residence and/or operate the investment activities of the Fund or any of its affiliated entities; legal, accounting, research, auditing, technology, administration (including costs associated with any third-party administrator and administration, tracking or reporting software, if any), information, appraisal, advisory, valuation (including third-party valuations, fairness opinions, appraisals or pricing services), consulting (including consulting and retainer fees, salary and other compensation paid to, and benefits or personnel costs provided to or on behalf of, consultants performing investment initiatives or providing services related to environmental, social and governance investment considerations and policies and other consultants), tax and other professional services (including costs related to the establishment or maintenance of any such activities or services); reverse breakup, termination and other similar arrangements; insurance; activities or proceedings of the limited partner advisory committee for the Fund; any costs related to exploring, evaluating, structuring, negotiating and/or consummating a possible liquidity event or restructuring, including any costs related to offering (or otherwise making available) a liquidity event to one or more limited partners (including any costs related to initial set up, ongoing subscriptions, compliance, tax analysis and/or maintenance of secondary matching programs and/or qualified matching services); costs relating to any investment, liquidity event, restructuring, taking public or private, disposition, transaction, project or other opportunity not

consummated or otherwise not successful (“**Broken Deal Expenses**”) and/or that has been offered to co-investors (including co-investors’ proportionate share of any expenses related to an investment or other opportunity not consummated); any travel (including, where appropriate as determined by the General Partner, the cost of chartering private aircraft owned, partially owned, or leased by HPC, its affiliates or any of their respective personnel, or other private air travel, in each case, not in excess of the cost of first class commercial airfare for reasonably comparable flights as determined by the General Partner), meals, lodging and entertainment relating to any of the foregoing, including in connection with consummated and unconsummated investment and disposition opportunities and other fund related costs as more fully explained in the Governing Documents. As a general matter, Broken Deal Expenses are allocated among Fund investors regardless of whether any individual investor negotiated for an elective or automatic contractual right that would have excused them from participating in the investment.

The Funds also bear expenses indirectly to the extent a portfolio company (or intermediate entity) pays expenses, including expenses of HPC and/or its affiliates. Generally included in the expenses permitted to be borne by a Fund are the fees, costs, expenses, liabilities and obligations of legal counsel, consultants and/or other service providers to procure, develop, establish, review, revise, customize, upgrade and/or negotiate relationships relating to the foregoing items, which generally are expected to be significant. Excluded from Fund expenses are ordinary administrative and overhead expenses of the General Partners incurred in connection with managing, originating and monitoring investments, rent, utilities and other similar expenses specified in the Governing Documents. In certain cases, these or similar expenses (and/or Strategic Support Fees (as defined below)) are expected to be charged to portfolio companies, capitalized into the cost basis of a transaction or, to the extent necessary or desirable for operational, administrative, tax or other reasons, charged at the level of an intermediate holding company between the relevant Fund and the portfolio company. To the extent holding or intermediate entities include one or more special purpose acquisition companies (“SPACs”), the relevant Fund(s) will bear the costs of organizing and offering such SPACs, as well as the amount and dilutive effect of any founders’ equity or similar interests issued thereby that are not held directly or indirectly by the Fund, and except where prohibited by the Governing Documents, such interests are permitted to be issued to the Adviser and its personnel. Each Fund also generally will bear the costs of implementing, monitoring and complying with investment guidelines and directives relating to the Fund’s strategy, including in Side Letters relating thereto, and (where applicable) environmental, social, governance and other standards to which the relevant General Partner has committed in making investments on behalf of the Fund. Additionally, subject to the Governing Documents, a Fund typically will bear certain unreimbursed expenses of portfolio companies and intermediate holding vehicles through which the Fund invests. As is typical for private equity funds, the Funds likely bear additional and greater expenses, directly or indirectly, than many other pooled investment products, such as mutual funds, and there can be no assurance that the benefits to investors will be commensurate with such expenses. To the extent brokerage fees are incurred, they will be incurred in accordance with the general practices set forth in “Brokerage Practices.”

As described above, in certain circumstances, the relevant General Partner is expected to permit (and has historically permitted) certain investors to co-invest in portfolio companies alongside one or more Funds, subject to HPC’s related policies and practices and the Governing Documents and/or Side Letter(s). Such co-invest vehicle generally will bear expenses related to its formation and operation, many of which are similar in nature to those borne by the Funds. In the

event that a transaction in which a co-investment was planned, including a transaction for which a co-investment was believed necessary in order to consummate such transaction or would otherwise be beneficial, in the judgment of the General Partner, ultimately is not consummated, all Broken Deal Expenses relating to such proposed transaction will generally be borne by the Fund(s), and not by any co-investors, that were to have participated in such transaction. To the extent the Fund makes use of a credit facility to invest in a portfolio company or pay related expenses, it generally will not be reimbursed separately by co-investors for use of the facility.

HPC and/or its affiliates generally have discretion over whether to charge fees for certain value-add operational, strategic, advisory, financial and other support services (including environmental, social and governance consulting; fundraising; client development; product development; human resources; purchasing; marketing; financial advisory and monetization and other services) (“**Strategic Support Services**” and any fees related to such Strategic Support Services “**Strategic Support Fees**”) to an Underlying Manager or any Underlying Managers’ portfolio companies and, if so, the rate, timing, method and/or amount of such compensation, as well as to charge such amounts at varying levels in a portfolio company’s holding or operating structure. In most circumstances, such compensation is not reviewed or approved by an independent third party. The receipt of Strategic Support Fees generally will give rise to potential conflicts of interest between the Funds, on the one hand, and HPC and/or its affiliates on the other hand.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described under “Fees and Compensation,” the relevant General Partner generally receives a carried interest allocation on certain realized profits in the relevant Fund. HPC does not advise Funds not subject to a carried interest, although it generally has the authority to waive carried interest with respect to certain affiliated partners as described under “Fees and Compensation.”

The existence of performance-based compensation has the potential to create an incentive for the General Partner to make more speculative investments on behalf of a Fund than it would otherwise make in the absence of such arrangement, although HPC generally considers performance-based compensation to better align its interests with those of its investors, particularly in instances where the Governing Documents include terms requiring clawback or giveback of performance-based compensation amount at certain interim intervals.

TYPES OF CLIENTS

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

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

The Fund generally has a minimum investment amount of \$5 million for third-party investors, and the Fund’s interests are offered and sold solely to qualified purchasers (or qualified knowledgeable HPC personnel). HPC generally is permitted to waive such minimum investment amount.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

General

HPC is a private investment firm primarily focused on non-controlling investments in middle-market alternative asset managers and their related entities on a global basis in a variety of industry sectors and asset classes, including, without limitation, private equity, private credit, infrastructure and real estate. HPC targets opportunities where HPC believes it can add value by providing capital, strategic advice, and other value-added services to help firms grow their businesses. HPC's investment advisory services consist of identifying and evaluating investment opportunities, negotiating investments, managing and monitoring investments and achieving dispositions for investments. Investments are predominantly of non-public companies although investments in public companies are permitted.

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

Investment and Operating Strategy

HPC's strategy is centered on a highly focused, systematic effort to identify top quality middle-market alternative asset managers who possess a strong likelihood of success via sustainable, defensible growth and long-term enterprise value creation potential. HPC specifically focuses on opportunities where HPC believes that it can add value.

Through the use of HPC's Strategic Value Group, HPC seeks to work with fund managers early on, providing services aimed at helping to accelerate value creation through the knowledge and insights that HPC's management team has developed through their experience helping to build leading global asset management businesses. The Fund may also invest in one or more of the funds, vehicles or other products sponsored or managed by the portfolio companies with profit and/or revenue share participation granted in exchange for such investment (in addition to the economics associated with an investment in such products).

Risks of Investment

Each Fund and its investors bear the risk of loss that HPC's investment strategy entails. The risks involved with HPC's investment strategy and an investment in a Fund include, but are not limited to:

Illiquidity; Lack of Current Distributions. An investment in the Fund should be viewed as an illiquid investment. It is unlikely that there will be a public market for the securities held by the Fund at the time of their acquisition. The interests in the Fund have not been registered U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the "**Securities Act**"), the securities laws of any state or the securities laws of any other jurisdiction and, therefore, generally cannot be resold unless they are subsequently registered under applicable securities laws, or unless an exemption from such registration requirements will be available. Absent a liquidity event, it is not contemplated that registration of the interests in the Fund would be available. 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 (or at all) after the initial investment. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating the Fund (including the Management Fee payable to the General Partner, the Adviser or one of their affiliates) may exceed its income, thereby requiring that the difference be paid from the Fund's capital, including unfunded Commitments.

Perpetual Term. The Fund has a perpetual term and, unlike more traditionally structured private equity investment vehicles, is not self-liquidating. Accordingly, limited partners may not be able to liquidate their investments prior to the liquidation of the Fund and, therefore, must be prepared to bear the risks of owning interests in the Fund and contributing capital indefinitely. In addition, there can be no assurance that the Fund will have sufficient cash flow to permit it to make annual distributions in the amounts necessary for the limited partners to pay all tax liabilities resulting from the limited partners' ownership of interests.

Suitability of Investing in the Fund; No Assurance of Investment Returns. An investment in the Fund is not suitable for all individuals or entities. An investment in the Fund is suitable only for sophisticated investors and an investor must have the ability to understand and accept the extent of its exposure to the risks and lack of liquidity inherent in an investment in the Fund. Investors with any doubts as to the suitability of an investment in the Fund should consult professional advisers to assist them in making their own legal, tax, accounting and financial evaluation of the merits and risks of investment in the Fund in light of their own circumstances and financial condition. There can be no assurance that the Fund will be able to implement its investment strategy and investment approach or achieve its investment objective or that a limited partner will receive a return of its invested capital. The Fund is an "evergreen" structure with a perpetual term, subject to certain limitations set forth in the Partnership Agreement. An investment in the Fund requires an indefinite long-term commitment, with no certainty of overall positive investment returns and the risk of loss of capital. There can be no assurance of liquidity, and there is no assurance that the Fund will be able to make distributions or other payments as described herein or generate returns for its investors or that the returns will be commensurate with the risks described herein. An investment in the Fund should only be considered by persons who can afford a loss of their entire investment.

In light of the various legal, tax and regulatory considerations applicable to the Fund and any of its parallel investment vehicles, such parallel vehicles(s) may not participate in all investments to the same extent or through the same structures and, accordingly, such vehicle(s) will generally experience different returns with respect to each other.

Restricted Nature of Investment Positions. Generally, there will be no readily available market for Fund investments, and hence, most of the Fund's investments will be difficult to value. Certain investments may be distributed in kind to the partners and it may be difficult to liquidate the securities received at a price or within a time period that is determined to be ideal by such partners. After a distribution of securities is made to the partners, many partners may decide to liquidate such securities within a short period of time, which could have an adverse impact on the price of such securities. The price at which such partners may sell such securities may be lower than the value of such securities determined pursuant to the Partnership Agreement, including the value used to determine the amount of carried interest available to the Special Limited Partner with

respect to such investment.

Borrowing and Leverage. The Fund is permitted to borrow or obtain leverage on a secured or unsecured basis and the General Partner expects to cause the Fund (or other entities formed to hold Fund investments) to borrow funds or otherwise obtain leverage for the purpose of facilitating investments in Underlying Managers, which will be in addition to indebtedness that is incurred, directly or indirectly, by such Underlying Manager. Accordingly, the Fund could effectively be highly leveraged at any given time as there are few limits (except for the limits set forth in the Partnership Agreement) on the Fund's ability to borrow amounts. The cost and availability of leverage is highly dependent on the state of the broader credit markets (and such credit markets may be impacted by regulatory restrictions and guidelines), which state is difficult to accurately forecast, and at times it may be difficult to obtain or maintain the desired degree of leverage. The leveraged capital structure of portfolio companies will increase the exposure of a Fund's investments to any deterioration in a portfolio company's condition or industry, competitive pressures, an adverse economic environment or rising interest rates and could accelerate and magnify declines in value of such Fund's investments in leveraged portfolio companies in a down market. These risks generally are expected to increase as interest rates rise, including in circumstances where a portfolio company's creditworthiness is such that it must borrow at higher interest rates than are available to the relevant Fund. The interest expense and other costs incurred in connection with such borrowing may not be recovered by appreciation in the investments purchased or carried. If investment results fail to cover the cost of borrowings, the Fund's assets (including uncalled commitments) could decrease faster than if there had been no borrowings. Additionally, if investments fail to perform to expectation or suffer losses, the value of interests in the Fund of limited partners will decrease more than if the Fund had not incurred borrowings or other leverage, so that borrowings or other leverage will magnify any such adverse consequences. Repayment of borrowings and other leverage incurred by the Fund is an obligation senior to the interests in the Fund of the limited partners, and the agreements for such obligations may prohibit distributions to limited partners in certain circumstances. To the extent the Fund incurs leverage (or provides such guarantees), such amounts are permitted to be secured by capital commitments made by the limited partners and such limited partners' contributions may be required to be made directly to the lenders instead of the Fund. The Fund is permitted to incur leverage on a joint and several basis with one or more other investment funds and entities managed by the General Partner or any of its affiliates and may have a right of contribution, subrogation or reimbursement from or against such entities. Further, to the extent income received from investments is used to make interest and principal payments, the partners may be allocated income, and therefore may incur a tax liability, in excess of cash distributed to them. Additionally, tax-exempt investors should note that the use of leverage by the Fund may give rise to debt-financed UBTI. Because the Fund is permitted to engage in portfolio financings where several Fund investments are cross-collateralized, multiple Fund investments may be subject to the risk of loss. As a result, the Fund could lose its interests in performing Fund investments in the event such investments are cross-collateralized with poorly performing or nonperforming Fund investments. The incurrence of a significant amount of indebtedness, directly or indirectly, by the Fund or a Fund investment could, among other things, (i) give rise to an obligation to make mandatory prepayments of debt, which will reduce distributions to limited partners, (ii) limit the ability of the Fund or the Fund investment to adjust to changing market conditions, placing it at a disadvantage compared to its competitors who have relatively less debt, and (iii) limit the ability of the Fund or the Fund investment to obtain additional financing or increase the cost of obtaining such financing. Except where otherwise required by the relevant Governing Documents, a Fund will not be obligated to borrow on behalf

of a portfolio company, even in circumstances where the Fund's creditworthiness would permit borrowing at a lower rate than is available to the portfolio company.

Subscription Lines. A Fund generally is permitted to enter into a subscription line with one or more lenders in order to finance its operations (including the acquisition of the Fund's investments). Fund-level borrowing subjects limited partners to certain risks and costs. For example, because amounts borrowed under a subscription line typically are secured by pledges of the relevant General Partner's right to call capital from the limited partners, limited partners may be obligated to contribute capital on an accelerated basis if the Fund fails to repay the amounts borrowed under a subscription line or experiences an event of default thereunder. Moreover, any limited partner claim against the Fund would likely be subordinate to the Fund's obligations to a subscription line's creditors.

In addition, Fund-level borrowing will result in additional partnership expenses that will be borne by investors. These expenses typically include interest on the amounts borrowed, unused commitment fees on the committed but unfunded portion of a subscription line, an upfront fee for establishing a subscription line, and other one-time and recurring fees and/or expenses, as well as legal fees relating to the establishment, structuring and negotiation of the terms of the borrowing facility, as well as expenses relating to maintaining, renegotiating or terminating the facility. Because a subscription line's interest rate is based in part on the creditworthiness of the relevant Fund's limited partners and the terms of the Governing Documents, it may be higher than the interest rate a limited partner could obtain individually. To the extent a particular limited partner's cost of capital is lower than the relevant Fund's cost of borrowing, Fund-level borrowing can negatively impact a limited partner's overall individual financial returns even if it increases the Fund's reported net returns in certain methods of calculation. Conflicts of interest have the potential to arise in that the use of Fund-level borrowing typically delays the need for limited partners to make contributions to a Fund, or results in short-term gains to a Fund, which in certain circumstances enhances the relevant Fund's internal rate of return calculations and thereby may be deemed to benefit the marketing efforts of the General Partner and its affiliates and increases the likelihood that any hurdle or preferred return component in the Fund's carried interest arrangements will be met. In other circumstances the use of Fund-level borrowing can increase the base of a Fund's Management Fee calculation, such as during periods where Management Fees are based in whole or in part on an acquisition cost that includes a borrowing component. The use of Fund-level borrowing arrangements, and the repayment or non-repayment thereof, can also influence the determination of the end of a Fund's investment period, and cause or defer a related change in the basis of the relevant Fund's Management Fee calculation under the Governing Documents. Conflicts of interest also have the potential to arise to the extent that a subscription line is used to make an investment that is later sold in part to co-investors (including one or more co-investing Funds) as, to the extent co-investors are not required to act as guarantors under the relevant facility or pay related costs or expenses, co-investors nevertheless stand to receive the benefit of the use of the subscription line and neither the relevant Fund nor investors generally will be compensated for providing the relevant guarantee(s) or being subject to the related costs, expenses and/or liabilities.

A credit agreement or borrowing facility frequently will contain other terms that restrict the activities of a Fund and the limited partners or impose additional obligations on them. For example, certain lenders or facilities are expected to impose restrictions on the relevant General

Partner's ability to consent to the transfer of a limited partner's interest in a Fund or impose concentration or other limits on the Fund's investments, and/or financial or other covenants, that could affect the implementation of the Fund's investment strategy. In addition, in order to secure a subscription line, the relevant General Partner may request certain financial information and other documentation from limited partners to share with lenders. The General Partner will have significant discretion in negotiating the terms of any subscription line and may agree to terms that are not the most favorable to one or more limited partners. In certain circumstances, due to separate evaluations of creditworthiness by lenders or facility providers, a portfolio company or other Fund subsidiary is expected to bear higher rates under a borrowing facility than are borne by the Fund, resulting in a potential net benefit to the Fund, or additional potential liquidity constraints or other burdens on the relevant portfolio company or Fund subsidiary.

Fund-level borrowing involves a number of additional risks. For example, drawing down on a subscription line allows a General Partner to fund investments and pay partnership expenses without calling capital, potentially for extended periods of time. Calling a large amount of capital at once to repay the then-current amount outstanding under a subscription line could cause short-term liquidity concerns for limited partners that would not arise had the relevant General Partner called smaller amounts of capital incrementally over time as needed by a Fund. This risk would be heightened for a limited partner with commitments to other funds that employ similar borrowing strategies or with respect to other leveraged assets in its portfolio; a single market event could trigger simultaneous capital calls, requiring the limited partner to meet the accumulated, larger capital calls at the same time. A General Partner is authorized to use Fund-level borrowing to pay Management Fees and to reimburse the Adviser for expenses incurred on behalf of the relevant Fund. A Fund is also permitted to utilize Fund-level borrowing when a General Partner expects to repay the amount outstanding through means other than limited partner capital, including as a bridge for equity or debt capital with respect to an investment. If a Fund ultimately is unable to repay the borrowings through those other means, limited partners would end up with increased exposure to the underlying investment, which could result in greater losses.

If an investment appreciates in value and is disposed of prior to repayment, the relevant Fund generally would apply disposition proceeds to repay the borrowing and related interest and expenses, the absence of invested capital funded by limited partners potentially will result in a distribution of net proceeds without a preferred return accrual on the amount invested. Accordingly, borrowings have the potential to support the distribution of proceeds to limited partners and increase the potential carried interest for the relevant General Partner, as reduced by the interest incurred by the relevant Fund. Subject to any limitations in the Governing Documents, this scenario potentially incentivizes the relevant General Partner to permanently fund the acquisition and ongoing capital needs of a Fund's investments and related expenses with the proceeds of such borrowings in lieu of drawing down capital contributions on an as-needed basis, and, accordingly, capital contributions to repay such borrowings may be required only at the time of the disposition of an investment (or never, if principal and interest on such borrowings are always repaid out of disposition proceeds).

Additional Capital. Certain of the Fund's investments are expected to require additional financing to maintain an Underlying Manager's competitive position or satisfy operational requirements or growth strategies. If such capital is not provided by the Fund, an Underlying Manager may raise additional capital at a price unfavorable to the existing investors, including the Fund. In addition, the Fund may make additional investments in such Underlying Manager or

exercise warrants, options or convertible securities that were acquired in the initial investment in such Underlying Manager in order to preserve the Fund's proportionate ownership if a subsequent financing is planned, or to protect the Fund's investment if such Underlying Manager's performance does not meet expectations. The availability of capital is generally a function of market conditions that are beyond the control of the Fund. There can be no assurance that the Fund's Underlying Managers will be able to predict accurately the future capital requirements necessary for success or that additional capital will be available from any source. The Fund may have the opportunity to provide follow-on funding for its investments or have the opportunity to increase its investment in an Underlying Manager. There can be no assurance that the Fund will want to make follow-on investments or that it will have sufficient capital available or the ability to make such follow-on investments. Any decision by the Fund not to make follow-on investments or its inability to make them may have a substantial negative impact on Underlying Manager in need of such additional capital or may diminish the Underlying Manager's future development.

Risks Relating to any Restructuring or Liquidity Event. The General Partner may, in its sole discretion, take actions in an attempt to realize its investments or provide means of liquidity to limited partners as described in the relevant Governing Documents. No assurance can be given that the economic or legal rights attributable to such post liquidity event interests will be as favorable to limited partners as the rights attributable to the Fund and no assurance can be provided that any restructuring will not result in adverse tax or financial consequences to limited partners. There can be no assurance that a liquidity event will ever occur or that if the liquidity event occurs, the value of the interests issued in connection with the liquidity event will equal or exceed that value of the limited partnership interests issued in exchange therefor had such interests been retained. The risks associated with the ownership of any interests issued in connection with the liquidity event may be different, and may be greater, than the risks associated with an investment in an Interest. If partners convert, or are required to convert, all or a portion of their interests in the Fund into another form of interest in connection with a liquidity event, their rights and benefits as a holder of such interest may differ substantially from the rights and benefits that they have as investors in the Fund. If a liquidity event involves a listing or public offering of securities, due to current legal and regulatory considerations, it is possible such listing or offering may only be permitted to occur outside the United States.

The Fund could face contractual, regulatory and market constraints on its ability to effect a restructuring or liquidity event. For example, to effect a public listing, the Fund may be required to provide certain information about each Underlying Manager in public filings, or otherwise to provide such information to various government or private entities. If the Fund is not permitted by an Underlying Manager to disclose such information, it may not be able to carry out a liquidity event, or the potential venues for a liquidity event may be materially restricted. To the extent a liquidity event involves a non-U.S. initial public offering, sale and transfers to U.S. investors would likely be restricted only to certain qualified persons under applicable U.S. securities laws.

Risk of Unsuccessful Liquidity Strategy. The General Partner may choose to pursue a liquidity strategy within or outside the United States. If the Fund fails to execute a liquidity strategy successfully, the Fund may be forced to liquidate its assets on terms less favorable than anticipated and the disposition proceeds from such investments and remaining investments may be adversely affected. Alternatively, the Fund may choose to hold such investments indefinitely.

Limitations on Availability of Exit Opportunities. The Fund's ability to dispose of

investments may be limited for several reasons (some or all of which may be outside of the Fund's control), including the absence of an established market for such investments, as well as contractual and other limitations on transfer or other restrictions that would interfere with subsequent sales of such investments or adversely affect the terms upon which a disposition could be made. Any possibility of a disposition in the public markets will depend upon favorable market conditions, including receptiveness to initial or secondary public offerings for the companies in which the Fund invests and an active mergers and acquisitions (or recapitalizations and reorganizations) market, among other factors. Furthermore, investments in Underlying Managers by their nature are subject to industry cyclicality, downturns in financial markets, market disruptions and the lack of available capital for potential purchasers and are therefore often difficult or time-consuming to liquidate.

Limited Operating History. The Fund and the General Partner have commenced operations in the last few years and therefore have limited operating history upon which prospective investors may evaluate their performance. Furthermore, there can be no assurance that the Fund's investments will be successful and investors should draw no conclusions from the transactional and advisory experience described in the Governing Documents. In addition, the Fund's investments differ from previous investments made by the Investment Team and/or other HPC investment professionals in a number of respects, including investment strategy and objective, target return levels, level of risk associated with a particular investment, amount invested in a particular company, types of companies within a particular industry sector, amount of leverage used, structure and holding period. Furthermore, the Fund may invest in Underlying Managers run by managers who have recently established their investment management companies or funds. There may be little, if any, historical performance data available for these Underlying Managers. The past performance of a manager's prior fund or investments (whether in a principal capacity or an advisory role) may not be an indication of the future performance of the manager's new investment management company or fund. There can be no assurance that these Underlying Managers will achieve their respective performance objectives.

The failure of one or more of the Fund's investments to meet performance objectives could have a material adverse effect on the Fund.

Past Performance of Underlying Managers Is Not Indicative of Future Performance. Among the factors that the General Partner may consider in selecting Underlying Managers for investment is a record of strong financial performance and prospects for future success and growth. However, the past performance of an Underlying Manager is not indicative of such Underlying Manager's future performance. There is no assurance that an Underlying Manager will achieve similar revenues or profits in the future and an investment with an Underlying Manager could result in a partial or total loss of investment for the Fund. The foregoing may have a material adverse effect on the Fund's performance.

Additional Risks Applicable to Allocation of Investments to Certain Underlying Managers. The Fund may invest in Underlying Managers that have relatively low levels of assets under management, limited direct experience managing investment vehicles and/or limited or no experience managing certain of the strategies expected to be deployed by them in their investment program. Subject to the limitations set forth in the Partnership Agreement, the Fund may invest a substantial portion of its investments with such Underlying Managers. An investment by the Fund in such Underlying Manager may entail additional risks. For example, such Underlying Manager

may not yet have established their infrastructure, may have infrastructure that has been newly established or may have fewer dedicated resources and less developed marketing and other capabilities when compared with managers that have higher levels of assets under management. Such Underlying Managers may also have less robust processes, procedures and controls to help address cybersecurity risks and regulatory compliance. The foregoing may have a material adverse effect on the Fund's performance.

Attractiveness to Underlying Managers of an Investment by the Fund. The Fund's structure and investment objective may impair its ability to complete investments. The Manager may pursue certain realization and monetization strategies including but not limited to liquidity events such as a public listing of interests in the Fund or a sale of all or some of the Fund's interests in an Underlying Manager. A prospective Underlying Manager may not be interested in an investment by the Fund if required to disclose information that might be made public as part of a liquidity event or if it may ultimately result in an interest in such Underlying Manager potentially becoming one indirectly held by a publicly traded entity. In addition, while an Underlying Manager may feel comfortable with the Fund being a minority owner of its business, such Underlying Manager may not have the same view for potential transferees and, as such, may not approve a partial or full sale of the Fund's interest in such Underlying Manager.

Limited Transparency. Although it will not control or make investment decisions with respect to an Underlying Manager's operations, the Fund may seek to influence or obtain certain favorable terms, such as a certain level of information from an Underlying Manager or observer rights with respect to an Underlying Manager's operations. Some Underlying Managers may be unwilling to grant transparency rights for a variety of reasons, including due to confidentiality concerns. Alternatively, HPC and/or its respective affiliates may elect not to receive certain information from an Underlying Manager that they otherwise may have been entitled to receive, such as material non-public information about such Underlying Manager in order to avoid trading restrictions for the Fund or its affiliates.

Underlying Manager Accounting and Reporting. If an Underlying Manager under-reports to the Fund the amount of revenues or income (as applicable) that it has generated, or attempts to use other accounting or other methods in order to avoid its obligations to share revenues or income (as applicable) with the Fund, the Fund may be adversely affected. In connection with its Underlying Managers, the Fund intends to seek investment terms designed to prevent any such under-reporting or similar circumvention of the Fund's economic participation, including rights for the Fund to receive periodic and other reports and similar information from an Underlying Manager, rights to inspect an Underlying Manager's financial records and/or a requirement that professional outside accountants periodically audit the financial reports of an Underlying Manager. However, there is no assurance that such investment terms will fully protect the Fund from such risks.

Financial Reporting Risks of Global Investing. Underlying Managers in which the Fund invests may be subject to accounting, financial, auditing and other reporting standards, practices and disclosure requirements that are not equivalent to U.S. GAAP. Accordingly, information available to the Fund that is not consistent with U.S. GAAP may be less reliable and less detailed than information available in more financially sophisticated countries, which could adversely impact, among other things, HPC's due diligence and reporting activities.

Multiple Levels of Fees and Expense. The Fund bears its direct expenses and management costs, as well as its pro rata share of certain expenses and management costs incurred directly or indirectly by the Underlying Managers in which it indirectly invests. This will result in more expenses being borne by the limited partners than if the limited partners were able to invest directly in the Underlying Managers. In addition, although the General Partner generally does not expect that the Fund will be charged management fees or bear incentive fees or allocation in its capacity as a direct or indirect investor in an Underlying Manager, there will be organizational and operating expenses associated with such Underlying Manager that the Fund will bear a portion of. Further, the Fund will bear its pro rata share of certain expenses and management fees incurred directly or indirectly through any investment in funds advised by Underlying Managers. These various levels of costs and expenses will be charged whether or not the performance of the Fund generates positive returns for the limited partners. As a result, the Fund, and indirectly the limited partners in the Fund, will bear multiple levels of expenses, which in the aggregate will exceed the expenses which would typically be incurred by an investment in a single fund investment, and which will reduce the Fund's profits. In addition, because of fees and expenses payable by the Fund, returns to the limited partners will be lower than the returns to a direct investor in the Underlying Managers. Such returns will be further diminished to the extent the Fund is also charged management fees and/or bears carried interest or other similar performance-based compensation by HPC.

Lack of Coordination Among Underlying Managers. Investment decisions of the Underlying Managers are made by such Underlying Managers independently of each other. While investment in multiple Underlying Managers is expected to provide the Fund with diversification, it may result in Underlying Managers holding opposite (or concentrated) interests in particular asset classes or overlapping investments. To the extent Underlying Managers engage in opposite trading or investment activities, it could increase transaction costs. To the extent Underlying Managers engage in similar trading or investment activities, it could concentrate the Fund's interests in a specific asset class or investment.

Unspecified Investments. An investor acquiring any Interest must rely upon the ability of the General Partner and/or the Adviser to identify, structure and implement investments, consistent with the Fund's investment objectives and policies. The Fund may be unable to source a sufficient number of attractive opportunities to meet its investment objectives. The success of the Fund will depend on the ability of the General Partner and/or the Adviser to identify suitable investments, to negotiate and arrange the closing of appropriate transactions and to arrange the timely disposition of Fund investments.

Investment in Junior Securities. The securities in which the Fund will invest may be among the most junior in an Underlying Manager's capital structure and, thus, subject to the greatest risk of loss. Generally, there will be no collateral to protect the Fund's investment once made.

Concentration of Investments. The Fund will participate in a limited number of investments and intends to make most of its investments in the alternative asset management industry. Other than as described in the Governing Documents, investors have no assurance regarding the degree of diversification of the Fund's investments. As a result, the Fund's investment portfolio could become highly concentrated, and the performance of a few holdings or of a particular industry or market sector may substantially affect its aggregate return. Furthermore, to the extent that the capital raised is less than the targeted amount, the Fund may invest in fewer Underlying Managers

and thus be less diversified. The focus of the Fund's portfolio on a specific industry may present more risks than if its portfolio were broadly diversified over numerous industries and sectors of the economy. A downturn in this industry or change in regulation, for example, would have a larger impact on the Fund than on an investment company that does not concentrate in such industry. At times, the performance of securities of companies in the alternative asset management industry will lag the performance of other industries or the broader market as a whole. To the extent that a Fund raises less than its targeted amount, a Fund may invest in fewer Underlying Managers and thus be less diversified. If the Fund co-invests with another investment fund (including another Fund), a limited partner invested in such other investment fund may have exposure to a single portfolio company through more than one fund, potentially multiplying such limited partner's losses. In addition, during the early stages of a Fund's term, a Fund may hold more concentrated positions than it otherwise would.

Non-Controlling Investments. The Fund anticipates that it will principally invest in minority, non-controlling (i.e., not acquire a controlling interest or control voting board seats), equity interests of middle-market investment management firms and their general partners and related entities and, therefore, will have a limited ability to protect the Fund's position in or exert influence over Underlying Managers, and will not have the opportunity to evaluate or select the specific underlying investments made by any Underlying Manager and will not be responsible for the results of such investments. The Fund may hold meaningful minority stakes in certain Underlying Managers and in some cases may have limited minority protection rights. The General Partner expects that the existing managers of the Underlying Managers will retain autonomy over the day-to-day operations of their investment management firms and will generally retain a majority stake in them. In such cases, the Fund will rely on the existing management and board of directors or similar body of such entities, which could include representation of other investors with whom the Fund is not affiliated and whose interests conflict with the interests of the Fund.

Trade Policy. Political leaders in the United States and certain European nations have recently been elected on protectionist platforms, fueling doubts about the future of global free trade. The U.S. government has indicated its intent to alter its approach to international trade policy and in some cases to renegotiate, or potentially terminate, certain existing bilateral or multi-lateral trade agreements and treaties with foreign countries, and has made proposals and taken actions related thereto. In addition, the U.S. government has recently imposed tariffs on certain foreign goods, including steel and aluminum, and has indicated a willingness to impose tariffs on imports of other products. Some foreign governments, including China, have instituted retaliatory tariffs on certain U.S. goods and have indicated a willingness to impose additional tariffs on U.S. products. Global trade disruption, significant introductions of trade barriers and bilateral trade frictions, together with any future downturns in the global economy resulting therefrom, could adversely affect the financial performance of the Fund and its Investments. In particular, the United States and China have agreed to a partial trade deal with respect to their ongoing trade dispute, however certain issues remain unresolved, which is expected to be an ongoing source of instability, potentially resulting in significant currency fluctuations and/or have other adverse effects on international markets, international trade agreements and/or other existing cross-border cooperation arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise). While this dispute has already had negative economic consequences on the U.S. markets, to the extent that this trade dispute escalates into a "trade war" between the United States and China, there could be additional significant impacts on the industries in which the Fund participates and other adverse

impacts on Fund investments.

Global Investments. The Fund may invest in Underlying Managers that are organized or headquartered or have substantial sales or operations outside of the United States, its territories, and possessions. Such investments may be subject to certain additional risks due to, among other things, potentially unsettled points of applicable governing law, the risks associated with fluctuating currency exchange rates, capital repatriation regulations (as such regulations may be given effect during the term of the Fund), and the application of complex U.S. and non-U.S. tax rules to cross-border investments. Additional risks of non-U.S. investments include: (a) economic dislocations in the host country; (b) less publicly available information; (c) less well-developed and/or more restrictive laws, regulations, regulatory institutions and judicial systems; (d) greater difficulty of enforcing legal rights in a non-U.S. jurisdiction; (e) civil disturbances; (f) government instability; and (g) nationalization and expropriation of private assets. Moreover, non-U.S. companies may not be subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those that apply to U.S. companies.

Underlying Managers may make investments in developing markets, some of which may prove unstable. In addition to business uncertainties, such investments may be affected by political, social and economic uncertainty affecting a country or region. Many financial markets are not as developed or as efficient as those in Western Europe or the United States, and as a result, liquidity may be reduced and price volatility may be higher. The legal and regulatory environment may also be different, particularly as to bankruptcy and reorganization. An Underlying Manager may not be in a position to take legal or management control of its investments in certain countries. They may have limited legal recourse in the event of a dispute, and remedies might have to be pursued in the courts of the country in question where it may be difficult to obtain and enforce a judgment. The availability of information within developing countries and emerging market jurisdictions, including information concerning their economies and the securities of companies in such countries, and the amount of government supervision and regulation of private companies in developing countries, generally is more limited than is the case in more developed countries. Financial accounting and auditing standards and practices may differ, and there may be less publicly available information in respect of such companies. For a company that keeps accounting records in local currency, inflation accounting rules in some countries require, for both tax and accounting purposes, that certain assets and liabilities be restated on the company's balance sheet in order to express items in terms of a currency of constant purchasing power. As a result, financial data may be materially affected by restatements for inflation and may not accurately reflect the real condition of real estate, companies and securities markets. Accordingly, an Underlying Manager's ability to conduct due diligence in connection with an investment and to monitor the investment may be adversely affected by these factors, which could in turn harm the Fund's investment in such Underlying Manager.

Investments in Multiple Alternative Asset Management Firms. While investment in multiple middle-market investment management firms may provide some diversification of investment risk, no assurance can be given that such diversification will occur, or if it does, that it will not reduce, rather than increase, potential net profits. Also, investment in multiple middle-market investment management firms may cause the Fund to indirectly hold opposing positions in an underlying investment, thereby negating, in whole or in part, the positive returns, if any, from such investments. Underlying Managers that employ similar investment strategies and make overlapping investments may result in the Fund having increased exposure with respect to such

underlying investments. Additionally, Underlying Managers may have overlapping investment interests, may participate in the same auction process for a prospective investment and/or may oppose one another as buyer and seller in respect of an investment. Such an overlap of interests may result in competition between such Underlying Managers for the same investment opportunities. In addition, such Underlying Managers may engage in other transactions with affiliated parties on terms and conditions not determined through arm's-length negotiations. The General Partner is not expected to be in position to monitor these sorts of conflicts of interest and such conflicts of interest may diminish returns to the limited partners.

Underlying Managers May Make Commitments in Excess of Their Funds' Capital Commitments. Underlying Managers may make commitments to portfolio companies in excess of the total capital committed to funds managed or advised by such Underlying Manager. As a result, in certain circumstances, an Underlying Manager may need to retain distributions from its investments or recall distributions or liquidate certain of its investments prematurely at potentially significant discounts to market value if such Underlying Manager's fund does not generate sufficient cash flow from its investments to meet these commitments. Likewise, the Fund may also be exposed to these risks if the Fund does not generate sufficient cash flow to satisfy its recall obligations to an Underlying Manager.

Clawback Payments to Underlying Managers. Underlying Managers may make distributions to the Fund that are then distributed by the Fund to limited partners that are subject to clawback arrangements. The terms of the Fund's investments in an Underlying Manager may require the Fund to return such distributions to the Underlying Manager upon the occurrence of certain circumstances, such as, but not limited to, the failure of a fund managed by the Underlying Manager to achieve an overall level of profitability. Accordingly, the Fund may set aside amounts otherwise distributable to limited partners or recall distributions made to limited partners for the purpose of making clawback payments to the Underlying Managers, should they arise. Amounts set aside to fund clawback payments will reduce the amount of funds available for either distribution to the limited partners or for making additional investments.

Termination of Certain Underlying Managers' Funds. The organizational documents of an investment fund managed by an Underlying Manager may permit such fund's investors to terminate that investment fund, or an applicable Underlying Manager's investment management agreement with such fund, in either case without the approval of the applicable Underlying Manager. In the event that a fund or an investment management agreement is terminated pursuant to such a provision, the applicable Underlying Manager will no longer be able to earn revenue from the management of such fund, which would adversely affect the profitability of the Fund's investment in such Underlying Manager.

Changes in Expected Investment Objectives of Underlying Managers May Adversely Affect the Fund. Underlying Managers may have the ability to change their investment objectives and strategies and economic and other terms, as well as those of their related funds after the Fund has made its investments in such Underlying Manager and any such change may be adversely different than the General Partner's expectations. The Fund may be unable to reduce or withdraw its investments.

Ability of Underlying Managers to Enter New Lines of Business. The Underlying Managers may enter into new lines of business not anticipated by the Fund at the time the Fund made its

investments. The Fund will likely not have the ability to prevent an Underlying Manager from taking such action and may not have the ability to reduce or withdraw its investment following such a decision. As a result, such a decision by an Underlying Manager may negatively impact the performance of the Fund.

Future Performance. While the General Partner intends for the Fund to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurances that any targeted internal rate of return will be achieved. On any given investment, loss of principal is possible.

Public Company Holdings. A Fund's investment portfolio may contain securities and debt issued by publicly held companies. Such investments may subject a Fund to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of a Fund to dispose of such securities and debt at certain times or to influence management, increased likelihood of shareholder litigation and insider trading allegations against such companies' executives and board members, including HPC personnel, increased costs and greater liabilities (including liabilities in connection with the failure to comply with any law, rule or regulation applicable to such companies) associated with each of the aforementioned risks.

Market Conditions. The capital markets have experienced great volatility and financial turmoil. Moreover, governmental measures undertaken in response to such turmoil (whether regulatory or financial in nature) may have a negative effect on market conditions. General fluctuations in the market prices of securities and economic conditions generally may reduce the availability of attractive investment opportunities for the Fund and may affect the Fund's ability to make investments. Instability in the securities markets and economic conditions generally (including a slow-down in economic growth and/or changes in interest rates or foreign exchange rates) may also increase the risks inherent in the Fund's investments and could have a negative impact on the performance and/or valuation of the Underlying Managers or the portfolio companies in which the Underlying Managers are invested. The Fund's performance can be affected by deterioration in the capital markets and by market events, such as the onset of the credit crisis in the summer of 2007 or the downgrading of the credit rating of the United States in 2011, which, among other things, can impact the public market comparable earnings multiples used to value privately held portfolio companies and investors' risk-free rate of return. Movements in foreign exchange rates may adversely affect the value of Underlying Managers, investments held by the Underlying Managers in portfolio companies and the Fund's performance. To the extent the Fund's investments participate in or otherwise rely on such markets, the investment returns of such investments may suffer. In addition, to the extent that such marketplace events continue (or even worsen), this may have an adverse impact on the availability of credit to and the demand for investment products and services offered by Underlying Managers. A further economic downturn could adversely affect the financial resources of the Fund's investments and their ability to make principal and interest payments on, or refinance, outstanding debt when due. In the event of such defaults, the Fund could lose both invested capital in and anticipated profits from the affected Fund investment. Volatility and illiquidity in the financial sector may have an adverse effect on the ability of the Fund to sell and/or partially dispose of its investments. Such adverse effects may include the requirement of the Fund to pay break-up, termination or other fees and expenses in the event the Fund is not able to close a transaction (whether due to the lenders' unwillingness to

provide previously committed financing or otherwise) and/or the inability of the Fund to dispose of investments at prices that the General Partner believes reflect the fair value of such investments. The Fund's ability to generate attractive investment returns for investors may be adversely affected to the extent the Fund is unable to obtain favorable financing terms for its investments or to the extent the investment products of Underlying Managers suffer due to poor conditions in global capital markets. The impact of market and other economic events may also affect the Fund's ability to raise funding to support its investment objective and the level of profitability achieved on realization of investments.

Highly Competitive Market for Investment Opportunities. The business of identifying, structuring and completing acquisitions of investments in Underlying Managers is highly competitive and involves a high degree of uncertainty. The Fund will compete with, among other entities, public companies, business development companies, public funds, private funds (including private equity and hedge funds), sovereign wealth funds, governmental and private pension funds, funds-of-funds and commercial and investment banks for investment opportunities. Additional funds with similar investment objectives have been and are expected to be formed in the future by other parties. The market for investment in middle-market investment management firms and their general partners and related entities is relatively new and immature, compared to more traditional private equity asset classes. Some of the Fund's competitors for investments may have lower costs, more available capital to make similar investments and access to funding sources that will not be available to the Fund. In addition, some of the Fund's competitors may have higher risk tolerances or different risk assessments, which could allow them to make a wider variety of investments and achieve different returns than those of the Fund.

Financial Market Fluctuations. Declines or volatility in financial markets, including the securities and derivatives markets, would adversely affect the value of the investments. The Underlying Managers and their underlying investments and/or portfolio companies may regularly seek to acquire new debt and refinance existing debt and significant declines in pricing of debt securities or increases in interest rates, or other disruptions in the credit markets, would make it difficult to carry on normal financing activities. Tightening of loan underwriting standards and a widening of credit spreads, which often occur during market disruptions, can have a negative impact on borrowers, including the Fund. The Fund's ability to generate attractive investment returns will be adversely affected by any worsening of financing terms and availability.

Lack of Sufficient Investment Opportunities. There can be no assurance there will be investment opportunities that meet the Fund's investment criteria or, if such investment opportunities exists, that the Fund will be able to make such investments. There can be no assurance that the Fund will be presented with an adequate number of new investment opportunities to fulfill its anticipated strategy. Changes in various factors (including, among others, general economic conditions, regulatory conditions, general political conditions, securities markets conditions and tax rules or related tax burdens) may also adversely affect the availability of suitable and attractive investment opportunities. No assurance can be given that investment opportunities can be sourced, acquired, financed or disposed of at favorable prices or terms or that perceived trends in the market for Underlying Managers described herein will continue, because this will depend on events and factors outside the control of the General Partner and the Adviser. Accordingly, no assurance can be given that the General Partner, or the Adviser, will be able to locate suitable investment opportunities in which to deploy the Fund's capital. Limited partners will not have an opportunity to evaluate for themselves the relevant economic, financial and other

information regarding the investments to be made by the Fund and, accordingly, will be dependent upon the judgment and ability of the General Partner and the Adviser to identify suitable investments.

Hedging Arrangements; Related Regulations. A General Partner is authorized (but not obligated) to endeavor to manage the relevant Fund's or any Underlying Manager's currency exposures, interest rate exposures or other exposures, using hedging techniques where available and appropriate. The Fund may incur costs related to such hedging arrangements, which may be undertaken in exchange-traded or over-the-counter ("OTC") contexts, including futures, forwards, swaps, options and other instruments. There can be no assurance that adequate hedging arrangements will be available on an economically viable basis or that such hedging arrangements will achieve the desired effect, and in some cases hedging arrangements may result in losses greater than if hedging had not been used.

In some cases, particularly in OTC contexts, hedging arrangements will subject the Fund to the risk of a counterparty's inability or refusal to perform under a hedging contract, or the potential loss of assets held by a counterparty, custodian or intermediary in connection with such hedging. OTC contracts may expose the Fund to additional liquidity risks if such contracts cannot be adequately settled.

Certain hedging arrangements may create for the General Partner and/or one of its affiliates an obligation to register with the U.S. Commodity Futures Trading Commission ("CFTC") or other regulator or comply with an applicable exemption. Losses may result to the extent that the CFTC or other regulator imposes position limits or other regulatory requirements on such hedging arrangements, including under circumstances where the ability of a Fund or an Underlying Manager's portfolio company to hedge its exposures becomes limited by such requirements.

Cybersecurity Risks. Recent events have illustrated the ongoing cybersecurity risks to which businesses are subject. To the extent that the General Partner, the Adviser or an Underlying Manager (or businesses held in its portfolio) is subject to cyber-attack or other unauthorized access is gained to the General Partner, the Adviser or an Underlying Manager's (or businesses' held in its portfolio) systems, such businesses may be subject to substantial losses in the form of stolen, lost or corrupted (i) customer data or payment information; (ii) financial information, including investor financial information; (iii) software, contact lists or other databases; (iv) proprietary information or trade secrets; or (v) other items. In certain events, such businesses' failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. The use of internet- or -cloud-based programs, technologies and data storage applications generally heightens these risks, and the risks of attack are expected to be heightened in remote work environments. Any of such circumstances could subject such businesses and the Fund to substantial losses, including losses relating to: misappropriation of assets, intellectual property or confidential information; corruption, deletion or destruction of data; physical damage and repairs to systems; reputational harm; financial losses from remedial actions; and/or disruption of operations. Third parties, including activist, criminal, nation-state or terrorist actors, may also attempt fraudulently to induce portfolio companies or their personnel to disclose sensitive information (including passwords) in order to gain access to data, accounts, funds or other assets, or otherwise to inflict harm. In addition, in the event that such a cyber-attack or other unauthorized access is directed at HPC or one of its service providers holding its financial or investor data, HPC, its affiliates or the Fund will be at risk of loss, despite efforts to prevent and

mitigate such risks.

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

In an effort to contain such health emergencies, national, regional and local governments, as well as private businesses and other organizations, have taken or have the potential to take restrictive measures, including instituting local and regional quarantines or curfews, restricting travel (including closing certain international borders), prohibiting public activity (including “stay-at-home” and similar orders), and ordering the closure of large numbers of offices, businesses, schools, and other public venues. Any such measures have the potential to significantly diminish global economic production and activity of all kinds and contribute to volatility in financial markets, demand across categories of consumers and businesses, as well as in the credit and capital markets. Restrictive measures, whether on an initial or re-imposed basis, also have the potential to cause labor force and operational disruptions, slowing or complete idling of certain supply chains and manufacturing activity, steep increases in unemployment levels and strain and uncertainty for businesses and households, with a particularly acute impact on industries dependent on travel and public accessibility, such as transportation, hospitality, tourism, retail, sports and entertainment.

The ultimate impact of any such health emergency — and any resulting decline in economic and commercial activity — on global economic conditions, and on the operations, financial condition and performance of any particular industry or business, is impossible to predict, but could have a significant adverse impact and result in significant losses to the Fund. The extent of the impact on the Fund’s and Underlying Managers’ operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors may limit the ability of the Fund to source, diligence and execute new investments and to manage, finance and exit investments in the future, and governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy the Fund intends to pursue, all of which could adversely affect the Fund’s ability to fulfill its investment objectives. They may also impair the ability of the Underlying Managers or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences. In addition, the operations of the Fund, the Underlying Managers, the General Partners and the Adviser may be significantly impacted, or even temporarily or permanently halted, as a result of any such health emergencies, or any measures, restrictions, remote-working requirements and other factors related thereto, including its potential adverse impact on the health of any such entity’s personnel. These measures may also hinder such entities’ ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

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

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

Force Majeure Risk. The Fund may be affected by force majeure events (e.g., acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, nationalization of industry and labor strikes). The liability and cost arising out of a failure to perform obligations as a result of a force majeure event could be considerable and could be borne by the Fund, and the Fund and the Underlying Managers in which it invests may not be able to effectively insure against any such risk of loss.

Availability of Insurance for Certain Catastrophic Losses. HPC may seek to require that an Underlying Manager obtain appropriate liability, fire, flood, extended coverage and rental loss insurance with insured limits and policy specifications that they believe are customary for similar investments. Since such Underlying Managers are not controlled by HPC, however, there can be no assurance that any such insurance would be obtained (or, if obtained, that it would be sufficient). Certain losses of a catastrophic nature, such as wars, natural disasters, terrorist attacks, or other similar events, may be either uninsurable or, insurable at such high rates that to maintain such coverage would cause an adverse impact on the related investments. In general, losses related to terrorism are becoming harder and more expensive to insure against, and most insurers are excluding terrorism coverage from their all-risk policies.

Valuation of Assets. There is not expected to be an actively traded market for most of the securities owned by the Fund. When estimating fair value, the General Partner will apply a methodology it determines to be appropriate based on accounting guidelines and the applicable nature, facts and circumstances of the respective investments. However, the process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties and the resulting values may differ from values that would have been determined had an active market existed for such securities and may differ from the prices at which such securities ultimately may be sold. The exercise of discretion in valuation by the General Partner gives rise to certain conflicts of interest, including in connection with determining the amount and timing of distributions of carried interest and the calculation of management fees.

Strategic Support Fee. The General Partner, the Adviser or their designated affiliates expect to provide certain Strategic Support Services to any actual or prospective Underlying Manager in advance of or on or following the date on which the Fund makes an investment in such Underlying Manager and the General Partner, the Adviser or their designated affiliates will be paid Strategic Support Fees. The Strategic Support Fees will be borne by the respective Underlying Manager (and therefore a portion will be indirectly borne by the Fund) and, subject to the limitations set forth in the Partnership Agreement, will not otherwise reduce Management Fees payable by the Fund. Although the General Partner believes that the Underlying Managers and the Fund will benefit from such services and will provide or seek such services with a view toward reducing costs to and/or improving performance of the Underlying Managers and the Fund, the Strategic Support Fees subject the General Partner and the Adviser to conflicts of interest. For example, the General Partner has an incentive to maximize the frequency of such services. The General Partner believes that such conflicts are reduced by the anticipated cost savings to the Underlying Managers and the Fund that will result if the value of the services provided to the Underlying Managers is greater relative to relevant market alternatives. However, there can be no assurance that amounts charged for the relevant services ultimately will approximate then-current market rates, that no other service provider is more qualified to provide the services or could provide such services at a more competitive cost, or that the provision of such services will not result in a net benefit to the General Partner, the Adviser, or their affiliates over the life of the Fund.

Underlying Manager Investment Strategy Risks. The General Partner expects to invest in Underlying Managers with various investment strategies and objectives. Therefore, the Fund will be subject to risks specific to the distinct investment profile of each Underlying Manager in addition to the foregoing investment-related risks (which also generally apply to investments of funds advised by the Underlying Managers). The following is a non-exhaustive list of certain of such investment strategy-related risks (additional detail on risks related to potential Underlying Manager investment strategies, for example, risks of investing in particular sectors or industries, is set forth in the relevant Fund Governing Documents):

- ▶ *Private Illiquid Investments.* The funds advised by the Underlying Manager(s) are generally expected to invest in private illiquid securities and investments, which are often long-term in nature and subject to restrictions on resale. As a result, there is a significant risk that the Underlying Managers may be unable to dispose of investments at attractive prices and/or that they will otherwise be unable to complete any exit strategy for investments held by funds they advise.
- ▶ *Controlling Interests.* The Underlying Managers in which the Fund invests may take controlling interests in a substantial portion of their funds' portfolio companies. The exercise of control over a company may impose additional risks of liability for a variety of reasons. If these liabilities were to arise, such Underlying Managers (and indirectly the Fund) might suffer a significant loss.
- ▶ *Equity and Equity-Related Investments.* The Fund intends to generally make equity and equity-oriented investments in Underlying Managers. Such Underlying Managers may themselves directly or indirectly invest in equity securities, including common stocks of U.S. and non-U.S. issuers, equity-related securities

and instruments, such as preferred stock, convertible securities, warrants and stock options. The value of equity securities varies in response to many factors, including factors specific to an issuer and factors specific to an industry. These factors and others can cause significant fluctuations in the prices of the securities in which an Underlying Manager invests and can result in significant losses to such Underlying Manager and consequently to the Fund.

- ▶ *Growth Equity Investments.* The Underlying Managers may invest in growth-equity investments. While growth-equity investments offer the opportunity for significant capital gains, such investments may involve a higher degree of business and financial risk that can result in substantial or total loss of the Fund's investment.
- ▶ *Broad Private Equity Oriented Investment Mandate.* The investment strategy of private equity funds is generally opportunistic in nature and covers a broad range of asset classes, geographic regions and industries. The funds advised by Underlying Managers in which the Fund invests may make investments throughout the capital structure of an issuer and may invest in any number of companies operating in a wide range of industries, geographies or activities, and as a result, may be exposed to a wide range of risks.
- ▶ *Credit Investments.* The Fund may invest in Underlying Managers that pursue credit-oriented private equity investment strategies, which include the risk that an issuer will be unable to make principal and interest payments when due. To the extent a fund advised by such an Underlying Manager invests primarily in credit instruments, return to their investors (and indirectly the Fund) would be adversely impacted if an issuer of debt becomes unable to make such payments when due. The funds advised by Underlying Managers may also invest in leveraged loans, high yield securities, structured products (including commercial mortgage-backed securities), unsecured investments, distressed debt and other credit instruments. Investments in unsecured or subordinate securities have a higher risk of loss and credit default than investments in more senior securities and subordinated tranches absorb losses from default before other more senior tranches are put at risk.

- *Buyout Investments.* The funds advised by Underlying Managers in which the Fund invests may invest in leveraged buyouts which by their nature require companies to undertake a high ratio of leverage to available income. Leveraged portfolio companies are inherently more sensitive to declines in revenues and increases in expenses.

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Financial Institution Risk; Distress Events. An investment in a Fund is subject to the risk that one of the banks, brokers, counterparties, clearinghouses, exchanges, lenders or other custodians (each, a “Financial Institution”) of some or all of the Fund’s (or any Underlying Manager’s) assets fails to timely perform or otherwise defaults on its obligations or experiences insolvency, closure, seizure, receivership or other financial distress or difficulty, similar to that experienced by Silicon Valley Bank and Signature Bank in March 2023 (each, a “**Distress Event**”). Distress Events can be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance, undercapitalization, market forces or accounting irregularities. If a Financial Institution experiences a Distress Event, the Adviser, any General Partner, the Funds and/or any of the portfolio companies may be unable to access deposits, borrowing facilities or other services, either permanently or for an indeterminate period of time. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation, in the case of banks, and the Securities Investor Protection Corporation, in the case of certain broker-dealers, amounts in excess of the relevant insurance are subject to risk of total loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose potentially increased risk of loss. While in recent years governmental intervention has often resulted in additional protections for depositors and counterparties in connection with Distress Events, there can be no assurance that any intervention will occur, be successful or avoid the risks of loss, substantial delays or negative impact on banking or brokerage conditions or markets.

Any Distress Event has a potentially adverse effect on the ability of the Adviser to manage the Funds and their investments, and on the ability of the Adviser, any Fund or any Underlying Manager to maintain operations, which in each case could result in operational burdens, significant losses and unconsummated investment acquisitions and dispositions. Such losses could include: a loss of funds; an obligation to pay fees and expenses in the event a Fund is unable to close a transaction (whether due to the inability to draw capital on a credit line provided by a Financial Institution experiencing a Distress Event, the inability of the Fund to access capital contributions or otherwise); the inability of the Fund to acquire or dispose of investments, including at prices that the relevant General Partner believes reflect the fair value of such investments; and/or the inability of the Adviser or an Underlying Manager to make payroll, fulfill obligations and/or maintain operations. If a Distress Event leads to a loss of access to a Financial Institution’s services, it is also possible that the Adviser will experience operational burdens and expenses, and a Fund or an Underlying Manager will incur additional expenses and/or delays in putting in place alternative arrangements and/or that such alternative arrangements will be less favorable than those formerly in place (with respect to economic terms, service levels, access to capital or otherwise). There can be no assurance that the Adviser will be able to exercise contractual remedies under the agreements with Financial Institutions in the event of a Distress Event, or that such remedies will be successful or avoid losses, delays or other negative impacts. The Funds and their portfolio

¹ HPC: We recommend using this version instead.

companies are subject to additional risks in the event a Financial Institution utilized by investors of a Fund or suppliers, vendors, service providers or other counterparties of a portfolio company become subject to Distress Events, which could have a material adverse effect on a Fund, its investors or such portfolio companies, including the risk of investor defaults.

Many Financial Institutions require, as a condition to using their services (including lending services), that the Adviser and/or the relevant Fund maintain all or a set amount or percentage of their respective accounts or assets with the Financial Institution, which heightens the risks associated with a Distress Event with respect to such Financial Institutions. Although the Adviser seeks to do business with Financial Institutions that it believes are creditworthy and capable of fulfilling their respective obligations to the Funds, the Adviser is under no obligation to use a minimum number of Financial Institutions with respect to any Fund, or to maintain account balances at or below the relevant insured amounts.

U.S. Taxation of Carried Interest. U.S. federal income tax law treats certain allocations of capital gains to service providers by partnerships such as the Funds as short-term capital gain (taxed at higher ordinary income rates) unless the partnership has held the asset that generated such gain for more than three years. Additionally, Congress has considered proposed legislation that would treat certain income allocations to service providers by partnerships such as a Fund (including any carried interest) as ordinary income for U.S. federal income tax purposes that under current law are treated as an allocation of the partnership's income (and which may be taxed at lower rates than ordinary income). Such rules, as well as any such legislation that may be enacted in the future, could apply to reduce the after-tax returns of individuals associated with a Fund, its General Partner, or the Adviser who were or may in the future be granted direct or indirect interests in carried interest, which could make it more difficult for the relevant General Partner and its affiliates to incentivize, attract and retain individuals to perform services for a Fund. This creates potential incentives for the Adviser to cause a Fund to hold investments for a longer period than would be the case if such greater-than-three-year holding period requirement did not exist.

Conflicts of Interest

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

During the investment period of a Fund, all appropriate investment opportunities will be pursued by HPC principals through such Fund, subject to certain limited exceptions set forth in

the Governing Documents and HPC's Allocation Policy. Without limitation, HPC principals currently manage, and expect in the future to manage, several other investments similar to those in which a Fund will be investing, and expect to direct certain relevant investment opportunities or resources to those investments. HPC personnel reserve the right to manage their own personal investments, whether or not through a formal family office or estate planning structure, and to pay or receive compensation relating to these arrangements. HPC's principals and HPC's investment staff will continue to manage and monitor such investments until their realization. Such other investments that HPC principals expect from time to time to control or manage generally have the potential to compete with companies acquired by a Fund. Following the investment period of a Fund, HPC principals reserve the right to, and likely will, focus their investment activities on other opportunities and areas unrelated to such Fund's investments. Unless restricted by the Governing Documents, HPC personnel are permitted to serve on boards or act in other roles unaffiliated with HPC, the Funds or their portfolio companies, including boards of charitable and educational institutions, public companies and former portfolio companies, and receive compensation in connection with such services and roles, none of which will offset or otherwise reduce Management Fees.

From time to time, HPC will be presented with investment opportunities that would be suitable not only for a Fund, but also for other Funds and other investment vehicles operated by advisory affiliates of HPC. In determining which investment vehicles should participate in such investment opportunities, HPC and its affiliates are subject to conflicts of interest among the investors in such investment vehicles. Except as required by the Governing Documents, HPC is not obligated to recommend any investment to any particular investment vehicle. Investments by

more than one client of HPC in a portfolio company also have the potential to raise the risk of using assets of a client of HPC to support positions taken by other clients of HPC.

HPC must first determine which Fund(s) will, or are required to, participate in the relevant investment opportunity. HPC generally assesses whether an investment opportunity is appropriate for a particular Fund based on the Governing Documents, as well as factors including but not limited to: (A) the size, nature and type of investment or sale opportunity; (B) principles of diversification of assets; (C) the investment guidelines and limitations governing the applicable Funds, including any client instructions with respect to a specific investment and compressed ramp-up periods that are characteristic of certain investment vehicles; (D) liquidity considerations of the applicable Funds, including redemption/withdrawal requests received by the applicable Funds, proximity of each of the applicable Funds to the end of its specified term, investment period and cash availability (including cash that becomes available through leverage); (E) the magnitude of the investment; (F) the risk profile or the need to resize risk in the applicable Funds' portfolio (including the potential for the proposed investment to create an industry, sector, issuer, geographic or currency imbalance in the relevant portfolio); (G) a determination by the General Partner that the investment or sale opportunity is inappropriate in whole or in part for one or more of the applicable Funds; (H) applicable transfer or assignment provisions; (I) the management of any actual or potential conflicts of interest; (J) the investment focus of the applicable Funds (including the target return profile or targeted hold period of the applicable Funds); (K) applicable contractual or legal obligations (including any priority rights granted to another account under its governing documents); (L) tax considerations; (M) the HPC investment team responsible for sourcing of the transaction; (N) avoiding a de minimis allocation and/or (O) such other factors as the General Partner may reasonably deem relevant, including the amount of leverage, if any, appropriate for such investment and any co-investments alongside the applicable Funds. For example, a newly organized Fund generally will seek to purchase a disproportionate amount of investments until it is substantially invested. A Fund generally reserves the right to invest together with other Funds advised by an affiliated adviser of HPC in the manner set forth in the Governing Documents and HPC's Allocation Policy. HPC will determine the allocation of investment opportunities among Funds in a manner that it believes is fair and equitable to its clients under the circumstances over time consistent with HPC's obligations and reserves the right to take into consideration factors such as those set forth above.

Following such determination of allocation among Funds, HPC will determine if the amount of an investment opportunity in which one or more Funds will invest exceeds the amount that would be appropriate for such Fund(s) and HPC reserves the right to offer any such excess to one or more potential co-investors, including third parties, as determined by the Governing Documents, Side Letters and HPC's Allocation Policy. HPC's procedures permit it to take into consideration a variety of factors in making such determinations, including but not limited to: whether a co investor adds strategic value, industry expertise or other similar synergies, whether a potential co investor has expressed an interest in evaluating co investment opportunities, whether a potential co investor has a history of participating in co investment opportunities with HPC, and such other factors that HPC deems relevant under the circumstances. Although HPC reserves the right to consider a prospective co-investor's willingness to invest in future Funds, such willingness generally will not be the sole determining factor considered by HPC in identifying co-investors. HPC reserves the right to grant certain third-party investors the opportunity to evaluate specified

amounts of prospective co-investments in Fund portfolio companies or otherwise to have priority in co-investment opportunities.

Furthermore, HPC or its related persons expect to make decisions regarding whether and to whom to offer co-investment opportunities in consultation with other participants in the relevant transactions, such as a lender or co-sponsor. Co-investment opportunities typically will be offered to some and not to other Fund investors, and the consideration of the factors set forth above likely will result in certain investors receiving multiple opportunities to co-invest while others expressing interest in co-investments have the potential to receive none. Allowing any co-investment generally reduces the amount of the relevant investment opportunity that theoretically could have been taken by the relevant Fund, and the Adviser expects to be subject to potential conflicts of interest in determining the amount of investment opportunity that should be allocated to the relevant Fund because (i) co-invest opportunities generally appeal to Fund investors and third parties, (ii) to the extent co-investments made by Fund investors are not subjected to Management Fees and/or performance-based compensation, co-investments blend the effective rates of compensation paid by such persons in a manner not subject to the “most-favored nation” provisions of a Fund’s Governing Documents and (iii) co-investors’ proportionate share of a particular investment typically is not subject to the Management Fee offset provisions of a Fund’s Governing Documents. In order to facilitate the acquisition of a portfolio company, a Fund reserves the right to make (or commit to make) an investment in the company with a view to selling a portion of the investment to co-investors or other persons prior to or following the closing of the acquisition. In such event, the relevant Fund will bear the risk that any or all of the excess portion of such investment may not be sold or may only be sold on unattractive terms, including for example the risk that a portion of the investment will be syndicated at reduced cost, at cost, or at a lower amount at a time when the General Partner believes the value of such investment has appreciated or should be higher than that paid (or willing to be paid) by a co-investor. To the extent such a syndication is made, the General Partner’s interest in limiting the Fund’s exposure to a given investment while providing a potential benefit to co-investors investing at such lower values will give rise to a potential conflict of interest. As a consequence of a failed co-investment syndication process or a co-investment syndication on unattractive terms, the relevant Fund would be required to (i) bear the entire portion of any break-up, topping or other fees, costs and expenses related to such investment (including the proportionate share of such amounts that were expected to have been borne by co-investors), (ii) hold a larger-than-expected investment in such portfolio company, (iii) receive less-than-fair-market value for the syndicated portion of the investment and/or (iv) be diluted or realize lower than expected returns from such investment. When and to the extent that employees and related persons of HPC and its affiliates make capital investments in or alongside certain Funds, HPC and its affiliates are subject to potentially conflicting interests in connection with these investments. There can be no assurance that any Fund’s return from a transaction would be equal to and not less than another Fund participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed.

HPC’s allocation of investment opportunities among the persons and in the manner discussed herein often will not result in proportional allocations among such persons, and such allocations likely will be more or less advantageous to some such persons relative to others. While HPC will allocate investment opportunities in a manner that it believes is fair and equitable to its clients under the circumstances over time and considering relevant factors, there can be no assurance that a Fund’s actual allocation of an investment opportunity, if any, or the terms on

which that allocation is made, will be as favorable as they would be if the potential conflicts of interest to which HPC expects to be subject, discussed herein, did not exist.

In certain cases, HPC will have the opportunity (but, subject to any applicable restrictions or procedures in the Governing Documents, no obligation) to identify one or more secondary transferees of interests in a Fund. In such cases, HPC will use its discretion to select such transferees based on eligibility and other factors similar to those employed in selecting co-investors, and unless required by the Governing Documents, will determine in its sole discretion whether the opportunity to receive a transfer of Fund interests should be offered to one or more existing Fund investors.

Potential conflicts are expected to arise when and to the extent a Fund makes investments in conjunction with an investment being made by another Fund, or if it were to invest in the securities of a company in which another Fund has already made an investment. A Fund may not, for example, invest through the same investment vehicles, have the same access to credit or employ the same hedging or investment strategies as other Funds. This likely will result in differences in price, terms, leverage and associated costs. Further, there can be no assurance that the relevant Fund and the other Fund(s) or vehicle(s) with which it co-invests will exit such investment at the same time or on the same terms. HPC and its affiliates reserve the right from time to time to express inconsistent views of commonly held investments or of market conditions more generally, including in instances where different portfolio managers or personnel express different views regarding the same investment. There can be no assurance that the return on one Fund's investments will be the same as the returns obtained by other Funds participating in a given transaction. Given the nature of the relevant conflicts there can be no assurance that any such conflict can be resolved in a manner that is beneficial to both Funds. In that regard, actions taken for one or more Funds may adversely affect other Funds.

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

As a general matter, Fund expenses typically will be allocated among all relevant Funds or co-invest vehicles eligible to reimburse expenses of that kind. In all such cases, subject to applicable legal, contractual or similar restrictions, expense allocation decisions generally will be made by HPC or its affiliates using their reasonable judgment, considering such factors as they deem relevant, but in their sole discretion. The allocations of such expenses may not, and in certain circumstances likely will not, be proportional, and any such determinations involve inherent matters of discretion, e.g., in determining whether to allocate pro rata based on number of Funds or co-invest vehicles receiving related benefits or proportionately in accordance with asset size, or in certain circumstances determining whether a particular expense has greater benefit to a Fund or HPC. The Funds generally have different expense reimbursement terms, including with respect to Management Fee offsets, which is expected from time to time to result in the Funds bearing different levels of expenses with respect to the same investment.

As a result of the Funds' interests in portfolio companies, HPC and/or its affiliates, from time to time, may have the right to influence the appointment of portfolio company board members (including current or former HPC personnel or persons serving at their request) as well as their compensation. From time to time, portfolio company board members may approve compensation and/or other amounts payable to HPC and/or its affiliates. Except to the extent such amounts are subject to the Governing Documents' offset provisions, they will be in addition to any Management Fees or carried interest paid by a Fund to HPC.

Additionally, a portfolio company typically will reimburse HPC or service providers retained at HPC's discretion for expenses (including without limitation travel expenses) incurred by HPC or such service providers in connection with its performance of services for such portfolio company. This subjects HPC and its affiliates to conflicts of interest because the Funds generally do not have an interest or share in these reimbursements, and the amount of such reimbursements over time is expected to be substantial. HPC determines the amount of these reimbursements for such services in its own discretion, subject to its internal reimbursement policies and practices. Although the amount of individual reimbursements typically is not disclosed to investors in any Fund, their effect is generally reflected in each Fund's audited financial statements.

In connection with its services to the Funds and their investments, HPC, its affiliates and personnel expect to receive certain tangible and intangible benefits. For example, in the course of HPC's operations, including research, due diligence, investment monitoring, operational improvements and investment activities, HPC and its personnel expect to receive and benefit from information, "know-how," experience, analysis and data relating to Fund or portfolio company (as applicable) operations, terms, trends, market demands, customers, vendors and other metrics (collectively, "HPC Information"). In many cases, HPC Information will include tools, procedures and resources developed by HPC to organize or systematize HPC Information for ongoing or future use. Although HPC expects its Funds and their portfolio companies generally to benefit from HPC's possession of HPC Information, it is possible that any benefits will be experienced

solely by other or future Funds or portfolio companies and not by the Fund or portfolio company from which HPC Information was originally received. HPC Information will be the sole intellectual property of HPC and solely for the use of HPC. HPC reserves the right to use, share, license, sell or monetize HPC Information, without offset to Management Fees, and the relevant Fund or portfolio company will not receive any financial or other benefit of such use, sharing, licensure, sale or monetization. Additionally, expenses relating to the Funds or portfolio companies are expected to be charged using credit cards or other widely available third-party rewards programs that provide airline miles, hotel stays, travel rewards, traveler loyalty or status programs, “points,” “cash back,” rebates, discounts and other arrangements, perquisites and benefits under the available terms of such reward programs. Such terms are expected to vary from time to time, and any such rewards (whether or not de minimis or difficult to value) generally will inure to the benefit of the personnel participating in the rewards program, rather than the portfolio companies, the Funds or their respective investors; no such rewards will offset Management Fees.

HPC generally exercises its discretion to recommend to a Fund or to a portfolio company thereof that it contract for services with certain service providers, and from time to time such service providers are expected to include: (i) HPC or a related person of HPC (which could include a portfolio company of such Fund); (ii) an entity with which HPC or its affiliates or current or former members of their personnel has a relationship or from which HPC or its affiliates or their personnel otherwise derives financial or other benefit, including relationships with joint venturers or co-venturers, or relationships where HPC personnel are seconded, or from which HPC receives secondees; or (iii) certain limited partners or their affiliates. For example, HPC expects to be presented with opportunities to receive financing and/or other services in connection with a Fund’s investments from certain limited partners or their affiliates that are engaged in lending or related business. This discretion subjects HPC to conflicts of interest, because, although HPC selects service providers that it believes are aligned with its operational strategies and will enhance portfolio company performance and, relatedly, returns of the relevant Fund, HPC has a potential incentive to recommend the related or other person (including a limited partner) because of its financial or other business interest. There is a possibility that HPC, because of such belief or for other reasons (including whether the use of such persons could establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to the relevant Funds or HPC), would favor such retention or continuation even if a better price and/or quality of service could be obtained from another person. HPC will not necessarily seek out the lowest cost options when incurring (or causing a Fund or its portfolio companies to incur) such expenses. Although HPC generally seeks appropriate rates for services, it reserves the right to prioritize prior usage, perceived quality, sector competence or expertise, familiarity, onboarding speed or other factors in retaining or recommending service providers. Additionally, from time to time, HPC expects certain service providers, their affiliates and personnel to invest in, or co-invest alongside, one or more Funds, and due to the nature of the service provider relationships these persons have the potential to have information advantages relative to other investors or co-investors. HPC does not benchmark its rates against any other market rates or services providers. Whether or not HPC has a relationship or receives financial or other benefit from recommending a particular service provider, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

HPC, the Funds and/or the Underlying Managers expect from time to time retain consultants, senior advisors or operating partners to provide assistance with deal sourcing, industry

insight or due diligence, offer financial and structuring advice and perform other services for HPC, the Funds or the Underlying Managers (“Industry Specialists”). Such services can be provided to HPC or the Funds on an exclusive basis. HPC reserves the right to make collective arrangements

between an Industry Specialist and one or more of HPC and the Funds whereby each such party (other than such Industry Specialist) compensates such Industry Specialist for his, her or its services to such party. A Fund's share of any retainer fees, success fees, promotes, profit sharing or other fees paid to Industry Specialists ("Industry Specialist Fees") will be borne by the Fund (whether paid by the Fund directly, by an Underlying Manager or by HPC and subsequently reimbursed by the Fund). While such Industry Specialist Fees will be at rates believed by HPC to be reasonable and generally at market rates for the relevant services provided, exclusive arrangements or other factors from time to time will result in Industry Specialist Fees that are not comparable to costs, fees and expenses charged by other third parties. In addition to Industry Specialist Fees, the Fund will also generally bear its share of any travel costs or other out of pocket expenses incurred by Industry Specialists in connection with the provision of their services. Accounting, network, communications, administration and other support benefits, including office space, could be provided by HPC or the Funds to Industry Specialists without charge. To the extent that communications or other equipment or services are provided by a Fund to an Industry Specialist, these costs generally will be borne by the Fund as a Fund expense. In addition, the Special Limited Partner is permitted in its sole discretion to elect to share a portion of the carried interest with one or more Industry Specialists. The decision to permit an Industry Specialist to share in the carried interest will not affect such individual's status as an Industry Specialist or the Fund's obligation to pay the other costs, fees and expenses described above. Due to a number of factors, the retention of an Industry Specialist could result in limited or no cost savings or an increase in costs, and there can be no assurance that similar services could not be provided at lesser cost. Fees or other payments or benefits received by Industry Specialists in connection with their services, including any amounts paid in connection with particular transactions or investments, will not be considered transaction fees as defined in the Governing Documents and consequently will not reduce the Management Fee paid by a Fund. The decision by HPC to initially perform particular services in-house for the Funds will not preclude a later decision to outsource such services, or any additional services, in whole or in part to third parties, and HPC has no obligation to inform the Funds of such a change.

HPC, the Funds and/or the Underlying Managers, as applicable, are generally permitted to grant Industry Specialists the right to participate alongside the Funds in transactions that they source or for which they provide advice, and the Funds or relevant portfolio company are permitted to loan the Industry Specialist funds to make any such co-investments. Such co investment rights from time to time will result in the Funds investing less capital than it otherwise would have in such transactions. In addition, Industry Specialists are generally permitted to invest directly in the Funds as limited partners.

Although HPC generally structures Funds to avoid circumstances in which one Fund ultimately bears liability for all or part of the obligations of another Fund or any Adviser affiliate, in certain circumstances lenders and other market participants negotiate for the right to face only select Fund entities, which may result in a single Fund being solely liable for other Funds' share of the relevant obligation and/or joint and several liability among Funds. In such cases, HPC intends to cause the relevant other Funds to enter into a back-to-back guarantee, indemnification or similar reimbursement arrangement, although the Fund undertaking the obligation in the first instance generally will not receive compensation for being primarily liable under these arrangements. In other circumstances, lenders and other market participants are expected to seek "cross default" rights under which a Fund will be treated as in default under the relevant facility in the event of a default by another Fund or an Adviser affiliate relating to their respective lending or other facilities; if any

such provision were to be triggered, a Fund's limited partners could suffer adverse effects resulting from any default by any Fund or an Adviser affiliate, whether or not related to the Fund in which such limited partners have invested.

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

HPC, its affiliates, and equity holders, officers, principals and employees of HPC and its affiliates reserve the right to buy or sell securities or other instruments that HPC has recommended to a Fund. Any such transactions are subject to any restrictions in the Governing Documents and any related policies and procedures set forth in HPC's Code of Ethics. The investment policies, fee arrangements and other circumstances of these investments generally vary from those of any Fund. Employees and related persons of HPC have, and are expected to continue to have, capital investments in or alongside certain Funds, or in prospective portfolio companies directly or indirectly, as well as in investment vehicles (including private funds) sponsored by potential competitors, and therefore expects to have additional potential conflicting interests in connection with these investments.

A Fund's General Partner generally is permitted to receive a distribution in kind from the Fund, including in connection with investment dispositions or the payment in kind of amounts owed to the General Partner as carried interest (which generally will be made using the value of the relevant securities on the date of contribution). In such circumstances, there is a potential conflict of interest between the General Partner (and its beneficial owners) and the relevant Fund's limited partners. For example, the General Partner and its beneficial owners may intend to hold the investment for a different time period than the Adviser deems suitable for the Fund. Although the General Partner and its beneficial owners bear the risk that such securities will decrease during

their holding period, to the extent the value of the relevant securities increases following the Fund's disposition thereof, neither the relevant Fund nor its limited partners will benefit from the increase, and over time the economic benefit to the General Partner and its beneficial owners could exceed the value of the General Partner's pro rata interest in the Fund and the amount of carried interest owed. To the extent the beneficial owners of the General Partner contribute such securities to a charity (including to a private foundation or other charitable organization associated with, operated or chosen by such persons or their families), any tax efficiencies or other personal benefits associated with the contribution will inure to the benefit of such beneficial owners rather than to the Fund or its limited partners.

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

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

Since HPC is permitted to retain certain Strategic Support Fees (as described under “Fees and Compensation”) in connection with Fund investments, it expects to be subject to a potential conflict of interest in connection with approving transactions and setting such compensation. In certain cases, Strategic Support Fees are based on enterprise value or other metrics relating to a portfolio company, but also have the potential to be charged on a flat-fee basis or based on another metric, and there can be no assurance that the amount of Strategic Support Fees charged will be proportional to the amount of hours of work performed or tangible work product generated on behalf of the portfolio company. Additionally, HPC, its personnel, affiliates or others designated by HPC expect from time to time to receive compensation in the form of portfolio company securities. To the extent any such securities are received, after any applicable offset provisions in the Governing Documents are applied, HPC and/or such other recipients will be permitted to retain such securities as Strategic Support Fees, and in doing so will be subject to potential conflicts of interest in determining whether to sell such securities (subject to restrictions imposed by the portfolio company and/or HPC) or retain such securities for a period consistent with their own financial and investment objectives, which could differ from those of the relevant Fund. In addition, because portfolio company securities typically represent newly issued incentive equity (whether in the form of common stock, warrants or options to buy common stock, or similar instruments), the receipt of compensation in the form of securities typically has the result of diluting a Fund’s relative ownership of the portfolio company awarding such compensation.

HPC has and expects in the future to have strategic relationships with certain investors that will make significant capital commitments to the Funds (the “Anchor Investors”). The interests of the Anchor Investors differ substantially from the interests of other investors. In particular, the Anchor Investors will be entitled to receive a portion of the economics received by HPC and/or its affiliates in connection with the Funds (and certain future funds or accounts managed or advised by HPC), including a portion of the net proceeds from management fee and any carried interest distributions. The Anchor Investors generally will also receive a discount on management fees as well as preferential access to potential co-investment opportunities. The Anchor Investors will also receive certain informational, participation and other rights generally not offered to other investors in the Funds. In addition, one of the Anchor Investors is expected to provide informational and other services to HPC and the Funds in its capacity as a strategic partner of HPC (as defined below).

The role of the Anchor Investors creates conflicts of interest as HPC has an incentive to favor the interests of the Anchor Investors and/or their applicable investment vehicles. HPC expects to adopt policies and procedures designed to mitigate certain conflicts associated with these arrangements.

HPC and/or its affiliates reserve the right to, and has, enter into Side Letters with certain investors in a Fund providing such investors with different or preferential rights or terms, including, but not limited to, different fee structures (including discounted or rebated compensation terms, modified waterfall mechanics and/or receipt of a portion of Adviser’s compensation), information rights, specialized reporting, priority co-investment rights or targeted co-investment amounts, right to serve on a Fund’s advisory committee, liquidity or transfer rights, confidentiality

protections and disclosure rights, modification of default remedies, investment pacing restrictions, as well as economic, procedural and other terms and strategic relationships under which an investor agrees to

make Commitments to multiple Funds, many of which will not be subject to the “most-favored nation” provisions of a Fund’s Governing Documents. Except where required by Governing Documents, other investors will not receive copies of Side Letters or related provisions, and as a general matter, the other investors have no recourse against a Fund, the relevant General Partner or any of their affiliates in the event that certain investors have received additional and/or different rights and/or terms as a result of such Side Letters. As a consequence of one or more limited partners being excused or excluded, or from regulatory or other factors limiting their participation in investments, the aggregate returns realized by participating limited partners could be adversely affected in a material manner by the unfavorable performance of particular investments.

HPC is likely to have its own economic and/or other business incentives to provide certain terms to certain limited partners, e.g., based on commitment amount to a Fund or the timing thereof, the ability of a limited partner to provide sourcing or other services to HPC, its affiliates and personnel or the Funds, or the potential to establish, recognize, strengthen or cultivate relationships that have the potential to provide longer-term benefits to HPC, its affiliates and personnel, or the Funds. Further, Side Letters may also relate to strategic relationships under which an investor agrees to make Commitments to multiple Funds. Except where required by Governing Documents, other investors will not receive copies of Side Letters or related provisions, and as a general matter, the other investors have no recourse against a Fund, HPC, the relevant General Partner or any of their affiliates in the event that certain investors have received additional and/or different rights and/or terms as a result of such Side Letters. Side Letters subject HPC to potential conflicts of interest, including in circumstances where an investor’s right to serve on the relevant Fund’s advisory committee results in the investor receiving additional information relative to other investors. To the extent an investor is subject to statutory or other limitations on indemnification, or otherwise negotiates rights relating thereto, other investors may be subject to increased losses, or be required to bear an increased portion of indemnification amounts. Other Side Letter rights are likely to confer benefits on the relevant limited partner at the expense of the relevant Fund or of limited partners as a whole, including in the event that a Side Letter confers additional reporting, information rights and/or transfer rights, the costs and expenses of which are expected to be borne by the relevant Fund.

As a consequence of one or more limited partners being excused or excluded, or from regulatory, tax or other factors altering or limiting their participation in investments or ability to bear certain liabilities or obligations, the aggregate returns realized by participating or non-participating limited partners could be adversely affected in a material manner by the unfavorable performance of particular investments; similar considerations apply in the event a limited partner defaults on a drawdown in respect of an investment. Although HPC believes it to be unlikely, excuse or other rights requested or received by one or more limited partners (or such regulatory, tax or other factors applicable to such limited partners) representing a substantial percentage of a Fund have the potential to create significant variations in limited partner investment returns or exposures to liabilities or obligations, or to influence or affect the investment strategy and pursuit of investment opportunities by the General Partner on behalf of the relevant Fund as a whole. A limited partner’s voting rights for regulatory or other reasons can be limited in circumstances specified in the Governing Documents; conversely, a limitation on one or more limited partners’ voting rights generally will increase the voting rights percentage of other limited partners in the relevant Fund. Further, limited partners with different domiciles or tax categorizations could receive different investment returns or amounts of tax basis and/or pay different levels of expenses,

e.g., based on tax savings or ownership of alternative investment vehicle, “blocker” or other structures used to facilitate their investments in, through or below a Fund.

There is not expected to be an actively traded market for most of the securities owned by a Fund. When estimating fair value, the relevant General Partner will apply a methodology it determines to be appropriate based on accounting guidelines and the applicable nature, facts and circumstances of the respective investments. However, the process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties and the resulting values may differ from values that would have been determined had an active market existed for such securities and may differ from the prices at which such securities ultimately may be sold. The exercise of discretion in valuation by the General Partner gives rise to certain conflicts of interest, including in connection with determining the amount and timing of distributions of carried interest and the calculation of Management Fees.

In addition, such Underlying Managers may engage in other transactions with affiliated parties on terms and conditions not determined through arm’s-length negotiations. The relevant General Partner will often not be in position to monitor these sorts of conflicts of interest and such conflicts of interest may diminish returns to the limited partners.

The General Partner, the Adviser or their designated affiliates will provide ancillary, operational, strategic or financial support to any actual or prospective Underlying Manager in advance of or on or following the date on which a Fund makes an investment in such Underlying Manager and the General Partner, the Adviser or their designated affiliates will be paid Strategic Support Fees. The Strategic Support Fees are to be borne by the Fund as a fund expense on the basis and subject to the limitations set forth in the relevant Partnership Agreement, and will not otherwise reduce Management Fees payable by the Fund. Although the General Partner believes that the Underlying Managers and the Fund will benefit from such services and will provide or seek such services with a view toward reducing costs to and/or improving performance of the Underlying Managers and the Fund, the Strategic Support Fees subject the General Partner and the Adviser to conflicts of interest. For example, the General Partner has an incentive to maximize the frequency of such services. The General Partner believes that such conflicts are reduced by the anticipated cost savings to the Underlying Managers and the Fund that will result if the value of the services provided to the Underlying Managers is greater relative to relevant market alternatives. However, there can be no assurance that amounts charged for the relevant services ultimately will approximate then-current market rates, that no other service provider is more qualified to provide the services or could provide such services at a more competitive cost, or that the provision of such services will not result in a net benefit to the General Partner, the Adviser, or their affiliates over the life of the Fund.

HPC has entered into a customized arrangement with Nasdaq Private Market, LLC in connection with its online platform designed to conduct auctions of unregistered securities. HPC

expects that limited partners in one or more Funds will have the opportunity to seek to transfer their interests in the Fund to qualifying buyers on a periodic basis and on particular terms as set forth in the Governing Documents. HPC expects that transfers will occur pursuant to an auction process operated by the rules applicable to the platform, which are subject to change from time to time. Access to such auctions will be subject to limitations as necessary to comply with federal securities laws, rules, regulations, applicable tax rules and regulations and other restrictions. Such limitations will generally relate to timing, size, and eligibility of participants in such transfers. Potential buyers will be limited to those meeting certain eligibility criteria as determined in the General Partner's sole discretion and, accordingly, there is no assurance that sufficient demand will exist for a given auction (which also may depend on the existence of favorable market conditions). Secondary trading through the platform may result in the Fund's interests being purchased or sold at a price substantially above or substantially below the Fund's last calculated net asset value, and a limited partner selling their Fund interests at a price below the limited partner's aggregate capital contributions may lose money on their investment in the Fund.

The aggregate amount of Fund interests that can be transferred in any year will be limited by applicable law (including tax law) and by demand from qualified buyers. The General Partner reserves the right to permit or deny any transfer of Fund interests (and to allocate the opportunity to transfer Fund interests among the limited partners in circumstances where there is a limited availability to transfer Fund interests) in its sole and absolute discretion. The General Partner also reserves the right in its sole discretion to establish and/or waive minimum holding periods with respect to Fund interests. The General Partner will face a conflicts of interest in making such determinations as it will have an incentive to permit or deny transfers (or allocate the opportunity to transfer) in a manner that could benefit the General Partner and/or its affiliates.

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

DISCIPLINARY INFORMATION

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

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The Adviser is affiliated with other HPC investment advisers, including General Partners and equivalent entities formed from time to time and subject to the Advisers Act pursuant to HPC's registration in accordance with SEC guidance. These entities operate as a single advisory business together with HPC and serve as managers or general partners of Funds and other pooled vehicles and generally share common owners, officers, partners, employees, consultants or persons occupying similar positions.

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

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

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

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

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

HPC and its affiliates, principals and employees expect from time to time to carry on investment activities for their own account, for personal or employee investment vehicles and,

potentially, for family members, friends or others who do not invest in a Fund, as well as give advice and recommend securities to vehicles which is similar to different from advice given to, or securities recommended or bought for, any Fund, even if their investment objectives are the same or similar. The Governing Documents and investment programs of certain Funds generally restrict, limit or prohibit, in whole or subject to certain procedural requirements, investments of certain other vehicles in issuers held by such Funds or give priority with respect to investments to such Funds. Some of these restrictions could be waived by investors (or their representatives) in such Funds or be subject to limitations (*e.g.*, by time or percentage of capital deployed).

BROKERAGE PRACTICES

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

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

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

Consistent with HPC seeking to obtain best execution, brokerage commissions on client transactions are permitted to be directed to brokers in recognition of research furnished by them, although HPC generally does not make use of such services at the current time and has not made use of such services since its inception.

REVIEW OF ACCOUNTS

The investments made by the Funds are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, HPC monitors companies in which the Funds invest, and the HPC Chief Compliance Officer periodically checks to confirm that each Fund is maintained in accordance with its stated objectives. More frequent reviews may be triggered by material changes in key variables that could affect the performance of the portfolios or the investments within them, including changes in the financial market and activity in the political or economic environment.

Each Fund generally will provide to its limited partners (i) annual GAAP audited and quarterly unaudited financial statements and (ii) annual tax information necessary for each limited partner's tax return.

CLIENT REFERRALS AND OTHER COMPENSATION

HPC and/or its affiliates intend to provide certain business or consulting services to companies in a Fund's portfolio and expect to receive compensation from these companies in connection with such services.

The Firm utilizes placement agents. As described in the Firm's written service agreement with the placement agent, the placement agent receives compensation on all capital commitments raised and accepted by the Fund from referred or solicited investors. Due to the agreement the Firm has with the placement agent, the placement agent has an incentive to recommend the Firm, resulting in a material conflict of interest.

CUSTODY

As HPC and its affiliates are deemed to have custody of a certain client's, the relevant Funds will comply with Rule 206(4)-2 under the Advisers Act by meeting the conditions of the pooled vehicle annual audit provision and HPC will maintain custody of assets held in the name of the Funds with a qualified custodian who will provide periodic account statements. Clients should review these financial statements carefully.

INVESTMENT DISCRETION

HPC has discretionary authority to manage investments on behalf of each Fund. As a general policy, HPC does not allow clients to place limitations on this authority. Pursuant to the terms of the Governing Documents, however, HPC and/or its affiliates have entered, and expect to enter, into Side Letters with certain limited partners whereby the terms applicable to such limited partner's investment in a Fund are altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons. HPC assumes this authority pursuant to the terms of the Governing Documents and powers of attorney executed by the limited partners of such Fund.

VOTING CLIENT SECURITIES

HPC has adopted the HPC Proxy Voting Policies and Procedures (the “**Proxy Policy**”) to address how it will vote proxies, as applicable, for the Fund’s portfolio investments. The Proxy Policy seeks to ensure that HPC votes proxies (or similar instruments) in the best interest of the Fund including where there may be material conflicts of interest in voting proxies. HPC generally believes its interests are aligned with those of each Fund’s investors, for example, through the principals’ beneficial ownership interests in such Fund and therefore will not seek investor approval or direction when voting proxies. In the event that there is or may be a conflict of interest in voting proxies, the Proxy Policy provides that HPC is permitted to address the conflict using several alternatives or through other alternatives set forth in the Proxy Policy. Additionally, a Fund’s advisory board is authorized to approve HPC’s vote in a particular solicitation. HPC does not consider service on portfolio company boards by HPC personnel or HPC’s receipt of management or other fees from portfolio companies to create a material conflict of interest in voting proxies with respect to such companies. In addition, the Proxy Policy sets forth certain specific proxy voting guidelines followed by HPC when voting proxies on behalf of a Fund. Clients or investors that would like a copy of HPC’s complete Proxy Policy or information regarding how HPC voted proxies for particular portfolio companies may contact Debra Bricker, the HPC Chief Compliance Officer, at Compliance@hunterpointcapital.com, and it will be provided at no charge.

FINANCIAL INFORMATION

HPC does not require prepayment of management fees more than six months in advance or have any other events requiring disclosure under this item of the Brochure.