



**100 Park Avenue
New York, New York 10017**

Form ADV Part 2A

March 30, 2023

This brochure provides information about the qualifications and business practices of AACP Investments, LLC. If you have any questions about the content of this brochure, please contact Robert Adler, Chief Operating Officer and Chief Compliance Officer, at robert.adler@azimutalternative.us. The information in this brochure has not been approved or verified by the Securities Exchange Commission or by any state securities authority. Registration with the Securities Exchange Commission does not imply a certain level of skill or training. Additional information about AACP Investments, LLC will also be available on the SEC's website at: www.adviserinfo.sec.gov.

Item 2. Material Changes

This brochure, dated March 30, 2023, contains routine annual updates to the prior brochure and amendments to Item 8 (Methods of Analysis, Investment Strategies and Risk of Loss) and Item 10 (Other Financial Industry Activities and Affiliations; Certain Conflicts of Interest).

Item 3. Table of Contents

Item 1. Cover Page.....	Error! Bookmark not defined.
Item 2. Material Changes.....	2
Item 3. Table of Contents	3
Item 4. Advisory Business.....	Error! Bookmark not defined.
Item 5. Fees and Compensation.....	6
Item 6. Performance-Based Fees and Side-By-Side Management.....	10
Item 7. Types of Clients.....	11
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss	12
Methods of Analysis	12
Investment Strategies	12
Risk of Loss	14
Item 9. Disciplinary Information	39
Item 10. Other Financial Industry Activities and Affiliations.....	40
Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	44
Item 12. Brokerage Practices.....	50
Item 13. Review of Accounts	53
Item 14. Client Referrals and Other Compensation.....	54
Item 15. Custody.....	55
Item 16. Investment Discretion.....	56
Item 17. Voting Client Securities	57
Item 18. Financial Information	58
Item 19. Requirements for State-Registered Advisers.....	37

Item 4. Advisory Business

AACP Investments, LLC (“AACP Investments” or the “Firm”) was formed on October 20, 2020. The Firm’s headquarters is located in New York, New York. The Firm is a wholly owned subsidiary of AZ US Holdings LLC.

In general, AACP Investments is the investment adviser to two types of funds: a) Access Funds which will invest directly into a Fund managed by third-party investment managers, which are often affiliates of AACP Investments, and AACP Investments and/or Affiliates may have an economic interest in (“Access Funds”) and b) Managed Funds for which AACP Investments will be the primary investment advisor (“Managed Funds”). Managed Funds include both co-mingled funds such as the AACP Next Gen (Onshore) and (Offshore) Funds and funds of one or more for specific clients. The term “Funds” in this ADV refers to Access Funds, Managed Funds and any other funds or investment vehicles managed by the Firm.

Access Funds

AACP Investments is the investment adviser to the Azimut Kennedy Lewis (Onshore) Access Fund III LP (the “Onshore Access Fund”) and Azimut Kennedy Lewis (Offshore) Access Fund III LP (the “Offshore Access Fund,” and together with the Onshore Access Fund, the “Kennedy Lewis Fund III Access Funds”). The Onshore Access Fund is a Delaware limited partnership, which was established as a vehicle that will invest in Kennedy Lewis (Onshore) Fund III, L.P., (KL Onshore Fund III). The Offshore Access Fund is a Cayman Islands exempted limited partnership, which was established as a vehicle that will invest in Kennedy Lewis (Offshore) Fund III, L.P., (“KL Offshore Fund III,” and together with KL Onshore Fund III and any alternative investment vehicles through which the Access Funds are required to invest, the “KL Fund III Funds”).

Each underlying Kennedy Lewis Access Fund has its own Private Placement Memorandum (“Underlying Fund PPM”), which includes important disclosures with respect to investment related risks, macroeconomic considerations, fees and other potential conflict issues, and such other disclosures as are determined appropriate by the respective fund managers (“Underlying Managers”).

Managed Funds

AACP Investments is the investment adviser to:

1. AACP Next Gen (Onshore) Fund LP, a Delaware limited partnership (the “Onshore Fund”) and AACP Next Gen (Offshore) Fund LP, a Cayman Islands exempted limited partnership (the “Offshore Fund”);
2. Azimut RS Holdings SCSp a Luxemburg Registered Fund.
3. AACP Investments is the investment adviser to the AACP Eversource Staking Fund LP, a Delaware limited partnership (“AACP ESF”).

AACP Investments may become the investment manager of other funds with varying strategies. Potential investors should consult the respective fund’s governing documents to understand the respective fund’s strategies, risks and fees associated with investing with such fund.

For information about the investment strategy of AACP Investments, see the discussion under “*Methods of Analysis, Investment Strategies and Risks of Loss*”. Further, details regarding the investment objective for the Funds can be found in the offering memoranda and other governing documents.

Shares or Limited Partnership interests in the Funds will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”); nor will the Funds be registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”). Accordingly, interests or shares in the Funds will be offered and sold exclusively to Limited Partners satisfying the applicable eligibility and suitability requirements, either in private transactions within the United States or in offshore transactions.

Item 5. Fees and Compensation

Funds

Fees may vary and potential investors should refer to the respective Private Placement Memorandum and/or fund documents for accurate information. The information provided in this brochure regarding fees and expenses is not intended to be complete or final and is qualified in its entirety by the respective LPAs for the Funds. Limited Partners should read and review the governing documents of the respective Fund to fully understand the types of fees and expenses that are paid for by the Fund.

For both Access Funds and Managed Funds, AACP Investments charges a management fee and may charge an incentive fee in accordance with the respective Funds' Limited Partnership Agreements ("LPAs").

Access Funds and Managed Funds include a management fee, which generally ranges from 0.75% - 2.25% on an annual basis, and in most cases, an incentive compensation arrangement, which generally ranges from 10% - 20% of the capital appreciation in the underlying Portfolio Fund. In general, the management fee payable in any quarterly period will be reduced by the sum of any transaction, management, servicing, investment banking, monitoring, closing, topping, break-up or other similar fees received by AACP Investments, the general partner of the applicable fund, or their affiliates (net of unrecouped partnership expenses that the general partner has elected to pay on behalf of the applicable fund). The management fees will also be reduced in an amount equal to the sum of all fees and expenses paid or reimbursed by the applicable fund to placement agents in connection with the offering and sale of Limited Partnership interests in such fund during the immediately preceding calendar quarter.

The general partners or their affiliates are also entitled to receive carried interest or similar profit distributions ("Carried Interest") from the Funds. Carried Interest is a performance-based profit allocation based on a share of the income and gains of the assets in each Fund. Such Carried Interest allocations are typically a certain percentage of distributions after investors have received a return of their capital contributions plus a preferred return. Carried Interest is not calculated on the basis of unrealized gains and losses, if any. Carried Interest may vary between different funds and potential investors should consult the respective fund documents to find more detailed information regarding Carried Interest.

AACP Investments offers multiple share classes with different fee structures. AACP Investments also reserves the right to vary the fees as to particular Limited Partners by separate agreement and to reduce or waive any fees at any time. AACP Investments intends to waive or reduce the fee for its own capital and that of its constituent partners, affiliates, and employees, and family members of the foregoing.

Expenses

In addition to the fees noted above, the Limited Partners will also indirectly bear certain expenses charged to the Funds. The Funds will bear certain costs in connection with their organization, as more particularly described in the LPA of each Fund. The Funds will generally bear their own operating costs. To the extent not paid or reimbursed by an entity in which each respective Fund invests, each respective Fund will be responsible for all expenses attributable to the Fund's activities, including but not limited to: (i) all expenses, costs and liabilities incurred in connection with the identifying, structuring, negotiating, making, monitoring, operating, holding, management, sale, proposed sale, other disposition or valuation of

investments, including all expenses incurred in connection with prospective or potential investments that are not ultimately made, including any fees (including commitment fees and break-up fees) and any deposits or working capital payments that are forfeited in connection with a prospective or potential investment (e.g., if the Fund is unable to close on a seed investment in any Portfolio Fund); (ii) costs of due diligence performed on potential investments (including diligence conducted by third parties) and negotiations and documentation of seed and other related or similar agreements; (iii) fees paid to third party recruiting firms in connection with the identification and recruitment of investment opportunities and costs incurred to compensate principals and other key personnel of target investments for giving up certain compensation which they would have received had they not agreed to enter into an agreement with the Fund; (iv) legal expenses, including negotiations with target investments and Portfolio Funds (including side letters), and auditing, administrative, consulting and accounting fees and expenses (including any fees or expenses of the General Partner acting in its capacity as the Fund's "partnership representative"); (v) insurance expenses; (vi) extraordinary expenses (such as litigation, if any); (vii) any actuaries, accountants, advisors, auditors, administrators, brokers, counsel, custodians, valuation experts and other service providers that provide services to or with respect to the Funds, and legal expenses incurred in connection with claims or disputes related to one or more actual, unconsummated or proposed investments; (viii) all taxes, fees and other governmental charges payable by the Funds (excluding any U.S. or non-U.S. withholding taxes that are attributable to some but not all Partners as well as any imputed underpayment, interest and penalties imposed pursuant to the partnership income tax audit rules for U.S. federal tax purposes or any comparable state, local or foreign income tax audit rules); (ix) communications expenses; (x) all expenses and costs associated with meetings of the Limited Partners (including travel, travel-related and entertainment expenses in connection with any such meetings); (xi) all expenses and costs of LP Advisory Committees; (xii) third-party risk management assessments and analysis of the Funds' assets; (xiii) compensation and other similar expenses of professionals (including consulting and any industry executives, advisors, consultants, operating executives, subject matter experts or other persons acting in a similar capacity) who provide services to or in respect of the Funds or an investment (including with respect to potential investments); (xiv) expenses incurred in obtaining and maintaining systems, research and other information for the benefit of the Funds, including information or other service subscriptions (including costs and expenses associated with FactSet, PitchBook, Preqin, eVestment and other private capital market data and market data feeds, vendors of portfolio analytics software and tools and other similar costs and expenses), as well as expenses incurred to operate and maintain market information systems and information technology systems used to obtain such research and other related information; (xv) developing, implementing or maintaining computer software for the benefit of the Fund, its Limited Partners and its investments (including potential investments); (xvi) maintaining the Funds and any of its subsidiary entities (including Alternative Vehicles), including those incurred in the organization, operation and restructuring of such subsidiary entities (including Alternative Vehicles); (xvii) the Funds' indemnification obligations (including those incurred in connection with indemnifying indemnified persons, including advancing such amounts); (xviii) complying with any applicable law or regulation (including legal fees, costs and expenses, regulatory filing or other expenses of the Fund, the General Partner or the Investment Manager, including Form PF filings and any compliance or filings related to the European Union Alternative Investment Fund Managers Directive but not including the Investment Manager's Form ADV filings) or any governmental inquiry, investigation or proceeding involving or otherwise applicable to the Funds, including the amount of any judgments, settlements or fines paid in connection therewith; (xix) the cost of travel, travel-related expenses and entertainment, conference attendance or sponsorship that are reasonably related to the Funds

and their respective investments (but only so long as such costs relate to the consideration, evaluation or management of an investment); (xx) a transfer of a Partner's interest in the Funds or a Limited Partner's withdrawal or admission permissible under the Partnership Agreements (but only to the extent not paid by the transferee or the applicable Limited Partners, as applicable); (xxi) any amendments, modifications, revisions or restatements to the constituent documents of the Funds; (xxii) distributions to the Partners; (xxiii) any costs of the Investment Manager to oversee and manage third-party administrators and fees, costs and expenses incurred in the organization of Alternative Vehicles; (xxiv) negotiating and entering into and compliance with side letters; (xxv) the liquidation and dissolution of the Funds; (xxvi) the repayment of principal, interest and other obligations of, the posting of cash margin in respect of, and all expenses incurred in connection with, any indebtedness of the Funds or other obligation or credit arrangement (including any credit facility, line of credit, loan commitment, letter of credit or bank guaranty for the Funds or related to any investment (or any underlying asset) or any repurchase agreement related to any investment (or underlying asset)); (xxvii) expenses incurred in connection with the maintenance of the Funds' books of account and the preparation of audited or unaudited financial statements required to implement the provisions of the Partnership Agreements or by any governmental authority with jurisdiction over the Funds, the preparation of tax returns and K-1 forms, cash management expenses, insurance and legal expenses and other routine administrative expenses of the Funds or their respective subsidiaries, including, but not limited to, fees and expenses of independent auditors, accountants and legal counsel, the costs and expenses of preparing and circulating any reports called for by the Partnership Agreements and any fees or imposts of a governmental authority imposed in connection with such books and records and statements; (xxviii) Organizational Expenses; (xxix) the Management Fee; and (xxx) for certain funds, the Manager Development Reimbursement. (collectively, "Fund Expenses").

In certain circumstances, investors may be offered Co-Investments. With respect to consummated transactions, these investors are expected to bear their pro rata share (based on anticipated amounts to be invested) of fees, costs and expenses related to the discovery, investigation, development, acquisition, ownership, maintenance, monitoring and disposition of these investments. In certain circumstances, these investors may also be required to pay their pro rata share of fees, costs and expenses related to potential investments that are not consummated, such as break-up fees or broken-deal expenses. The General Partner will endeavor to allocate such fees, costs and expenses on a fair and equitable basis. Compensation payable by investors in respect of Co-Investments, such as management fees and carried interest (which may be on a deal-by-deal basis or across deals), may differ.

Fund Expenses that are borne for the benefit of more than one Fund Entity will generally be borne by the applicable Fund Entity pro rata in accordance with Capital Commitments to each such Fund Entity. Notwithstanding the foregoing, the General Partner will have the authority to adjust expenses chargeable to each Fund Entity if the General Partner determines in its reasonable discretion that a different allocation of a particular expense is more equitable. Fund Expenses incurred on behalf of the Fund and any other entities or accounts managed or advised by the Investment Manager and its affiliates will be allocated among the Fund and each such other entities and accounts on what the Investment Manager believes to be a fair and equitable basis, consistent with the Investment Manager's expense allocation policies.

Since AACP Investments may in the future manage accounts other than the Access Funds and Managed Funds, if a particular cost relates to such accounts, AACP Investments will allocate the cost between those accounts in a manner it considers equitable to all accounts. Please refer to the AACP Expense Allocation Policy for more detail about allocating expenses.

The Funds may pay their costs directly, or AACP Investments may advance costs and be reimbursed by the Funds. AACP Investments may bear any of those costs out of its own assets or revenues, but its decision to do so as to some costs or for some periods will not obligate it to do so as to any other costs or to continue doing so for any other periods.

Limited Partners should refer to the respective Funds' governing documents for a detailed discussion on the fees and expenses paid by the Fund.

Managed Accounts

AACP Investments does not currently advise any Managed Accounts. Should it do so in the future, the fee terms applicable to such advisory relationships will be negotiated on an individual basis and will be outlined in their respective investment management agreements.

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

As mentioned above, in addition to the management fee, AACP Investments may also be paid a performance-based profit allocation from the Funds when such profit allocation has been earned.

The fact that AACP Investments or an affiliate will be compensated based on profits may create an incentive for AACP Investments to make decisions regarding the timing and manner of realization of investments differently than if such compensation were not received.

The Investment Advisers Act of 1940 restricts the payment of performance-based fees to investment advisers registered under such act. However, SEC Rule 205-3 permits the payment of performance-based compensation to registered investment advisers provided that the clients (including Limited Partners in investment vehicles such as the Funds) meet certain financial qualifications.

The offerings of interests in the Funds will be structured to comply with this rule and accordingly the Funds will only accept subscriptions from Limited Partners who meet the qualifications set forth in Rule 205-3. Limited Partners in the Funds should refer to the respective Funds' offering documents for complete information on the corresponding fees charged by AACP Investments.

In addition, it is important to note that a conflict of interest may exist as AACP Investments has an economic incentive to allocate potentially more favorable investment opportunities to accounts that have a performance-based fee structure. To address that risk, AACP Investments will adopt policies and procedures to ensure the fair allocation of investment opportunities among all of its clients.

Item 7. Types of Clients

As previously described, AACP Investments provides investment advice to private investment funds. The Firm also advises a Luxemburg registered fund. The Firm may also choose to advise separately managed accounts, but has not entered into any such arrangements to date.

A Limited Partner in the Funds must be a “qualified purchaser” within the meaning of the Investment Company Act of 1940 and an “accredited investor” within the meaning of Regulation D of the Securities Act of 1933. The Funds impose minimum investment limits upon investors that can be waived in certain circumstances, as set forth in the respective Funds Documents.

Investors in the Funds may include high net worth individuals and estate planning vehicles as well as a variety of institutional investors (e.g., employee benefit plans, endowments, foundations, corporations and other types of entities and other corporations or businesses) meeting the terms of the exceptions and exemptions under which the Funds operate and wishing to invest in accordance with a particular Fund’s investment objective.

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

METHODS OF ANALYSIS

Access Funds As it relates to Access Funds, AACP Investments will allocate any and all investment amounts to the respective Fund of AACP's Affiliate. The Access Funds' primary investment objective will be to allow investors to gain exposure to select fund managers at significantly lower investment minimums than would be required for a direct investment in such fund. AACP Investments will accomplish this by leveraging its sourcing capabilities and employing an ongoing multi-phase diligence approach.

Managed Funds

The initial series of Managed Funds that AACP Investments will manage are called the Next Gen Funds. The Next Gen Funds allow investors to gain exposure to select private equity fund managers. The Next Gen Funds will seek to achieve risk-adjusted returns by providing emerging managers with a seed capital commitment into their funds and a working capital investment into their management companies and general partnerships.

While the Next Gen Funds generally expect to target seed investments in funds managed by nascent emerging managers, AACP Investments may also make investments in emerging managers that have multiple years of operational history but need seed capital to accelerate their fundraising capabilities.

The Investment Manager will seek to identify Emerging Managers with strong investment teams and expertise, whose management strategies may include, but are not limited to:

1. growth: minority or control growth investments, which require Emerging Managers with differentiated sourcing angles, a demonstrable value-add creation playbook, and strong sector expertise and knowledge
2. buyout: generally control buyout investments, which require Emerging Managers with demonstrable value-add creation playbook and history of successful exit navigation
3. secondaries: primarily GP-led secondaries investments, which require Emerging Managers with deep sponsor relationships and ability to effectively underwrite alpha on the "buy"
4. turnaround: complex situations investments, which require Emerging Managers with operational excellence to execute turnaround strategy
5. structured equity: downside protection and J-curve mitigation of investments via structured security with equity upside participation
6. mid/late-stage venture: new and early-stage company investments, which require Emerging Managers with differentiated sourcing angles and sector expertise

The Investment Manager will generally seek to invest in Emerging Managers that have a primary focus in the lower middle market or middle market.

While the Investment Manager will primarily target investment opportunities in North America, it may opportunistically seek investment opportunities in Western Europe.

The Next Gen Funds will make investments based on the investment thesis that the most important aspects of any investment are the ability (i) to generate alpha on the NextGen Fund's seed capital commitment into a portfolio fund and (ii) to create enterprise value in the NextGen Fund's economic interest in the respective emerging manager. Accordingly, the Next Gen Funds will seek to invest in emerging managers on an

opportunistic basis regardless of the degree of diversification across investment strategy and geography in the Fund's portfolio.

Due Diligence, Analysis & Underwriting Considerations

While AACP Investments expects that the characteristics of each emerging manager that the Next Gen Funds will invest in will be different, the following are certain key qualitative and quantitative considerations that AACP Investments expects to focus on in its due diligence, analysis and underwriting of an investment opportunity for the Fund (each as assessed by AACP Investments in its discretion):

Category	Key Considerations
Management & Cultural Fit	<ul style="list-style-type: none"> • Relative quality of the firm and team; pedigree; diversity; integrity quotient; continuity • Significant personal investment in business • Economic alignment • Cultural compatibility with AACP Investments • Expectation of a long-term, trustworthy partner
Sector / Asset Class Focus	<ul style="list-style-type: none"> • Sector/asset class viewed favorably by third-party asset allocators and consultants • Market cycle and/or long-term outlook • Headwinds or tailwinds • Ability of the Investment Manager and its affiliates to assist in raising capital for the strategy
Investment Philosophy & Performance	<ul style="list-style-type: none"> • Demonstration of consistent performance that is in line with the returns expected given philosophy/process involved • Consistency of rolling period excess return, volatility, outlier performance period; dispersion of asset/fund-level returns • Disciplined investment process Value-creation as a result of an identifiable competitive advantage which has been demonstrated in past deal performance • Deconstruction of track record (including audits, reference calls, attribution analysis) • Key performance alpha drivers • Exit strategy / ability to generate strong distributions to paid in capital (DPI)
Investor Base	<ul style="list-style-type: none"> • Current investor base (if applicable) • Management's knowledge and/or prior relationships with asset allocators and consultants • Marketing/capital formation strategy and team • Existing placement or distribution agreements • Overlap or lack of overlap with Azimut Group distribution channels
Financial Profile	<ul style="list-style-type: none"> • Current financial profile and growth potential • Expense discipline and compensation alignment • Uses of working capital in transaction • Pricing trends in the sector
Business Plan	<ul style="list-style-type: none"> • Detailed, comprehensive and realistic growth plan • New strategies or geographic expansion • Team buildout and hiring strategy • Founder level of comfort on growth into adjacent areas

	<ul style="list-style-type: none"> • “Smart” growth in sync with investors’ level of comfort • Ability for AACP Investments and its affiliates to contribute to growth via value-added services
Diversity and Inclusion / ESG	<ul style="list-style-type: none"> • Commitment to diversity and inclusion • Awareness of key ESG issues • Driver of enhanced dialogue with allocator community

RISK OF LOSS

Potential investors should be aware that investments in Funds managed by AACP Investments involve a high degree of risk and each investor should carefully consider the risks discussed in this section. There can be no assurance that the Funds’ investment objective will be achieved, that an investor will receive a return of its capital, or that the Funds will otherwise be able to carry out their investment program. In addition, there will be occasions when AACP Investments and its affiliates may encounter potential conflicts of interest in connection with the Funds. The considerations below set forth some, but not all, of the risks and potential conflicts of interest. These risk factors should be carefully evaluated before making an investment in the Funds.

CERTAIN RISKS ASSOCIATED WITH FUNDS MANAGED BY AACP INVESTMENTS

In this section AACP Investments includes risks that are associated with investments in Funds including the Access Funds and Managed Funds. For a full disclosure of risks associated and unique to each Fund, please consult the respective fund’s governing documents.

General, Market and Regulatory Risks

Highly Speculative Investment. An investment in the Funds is highly speculative, involves substantial risks and is not intended as a complete investment program. An investor may lose all or substantially all of its investment. An investment in the Funds is intended only for experienced and sophisticated persons who are able to bear the risks associated with an investment in such Funds for an indefinite period of time, and who have do not need any funds committed to or invested in such Funds to meet current or ongoing financial requirements. There can be no assurances that the Funds will meet their objectives or avoid losses.

No Performance History; Start-Up Risk. The Funds and AACP Investments are newly formed and have no operating histories or performance records. Therefore, AACP Investments and the Funds are each subject to all of the risks of being a “start-up” business. AACP Investments may have operational difficulties as a business, which may have an adverse effect on its ability to manage the Funds.

Past Performance is Not Necessarily Indicative of Future Results. Past investment performance of the Investment Manager’s personnel is not necessarily indicative of the investment opportunities that may be pursued by the Funds and provides no assurance of future results.

Proprietary Business. AACP Investments’ investment team also operates as the investment team of Azimut Alternative Capital Partners, LLC (“AACP”), an Affiliate of AACP Investments. A primary business of AACP has been, and is expected to continue to be, investing the proprietary capital of its ultimate parent company, Azimut Holding S.p.A. (the “Public Parent,” and collectively with its subsidiaries

and Affiliates, including AACP Investments, AACP, the “Azimut Group”). AACP’s continued investment activities in connection with the proprietary capital it manages will be referred to herein as the “Proprietary Business.” Neither AACP Investments nor AACP has previously managed third-party capital, and the past performance of the Proprietary Business cannot be construed as indicative or representative of the Funds’ future results. Records of the Proprietary Business’s investment activity will not be available for inspection except as otherwise permitted by AACP Investments.

It is expected that certain of the Funds will invest jointly alongside the Proprietary Business in certain (or all) of their investments and AACP Investments will remain closely intertwined with AACP (and, by extension, the Proprietary Business). Accordingly, any regulatory or reputational risks to AACP vis-à-vis the Proprietary Business would likely impact the Investment Manager and the Company as well.

Reliance on the General Partner, the Investment Manager and their Key Persons. The Limited Partners will not have a right or power to participate in the management of certain Funds. Accordingly, no investor should purchase any interests in these Funds unless it is willing to entrust all aspects of management of the Funds to the General Partners and the Investment Managers. For instance, there can be no assurance the Investment Manager will identify successful Emerging Managers in the Next Gen Fund or that AACP’s Development Program will add value to the Emerging Managers in the Next Gen Fund. The Key Persons act on behalf of the Investment Manager, the General Partner, AACP and the Azimut Group and therefore will not be able to devote all of their time to the management of the Next Gen Fund.

Economic and Market Conditions. Changes in economic conditions, including, for example, interest rates, credit availability, inflation rates, industry conditions, market volatility, government regulation, competition, technological developments, political and diplomatic events and trends, tax and other laws, and innumerable other factors, can affect the Funds’ investments and prospects materially and adversely. None of these conditions is within the investment adviser’s control, and it may not be able to effectively anticipate these developments. These factors may affect the volatility of security prices and the liquidity of the Funds’ investments, which could impair Funds’ profitability or result in losses.

Borrowing and Leverage. The Funds may be permitted to borrow or otherwise incur leverage, including for purposes of financing investment. Leverage will generally magnify both the Funds opportunities for gain and its risk of loss from a particular investment. The cost and availability of leverage is highly dependent on the state of the broader credit markets (and such credit markets may be impacted by regulatory restrictions and guidelines or other factors), which is difficult to accurately forecast, and at times it may be difficult to obtain or maintain the desired degree of leverage. There can be no assurance that leverage will be available to the Funds at favorable terms or at all. The use of leverage may also impose restrictive financial and operating covenants on the Funds, in addition to the burden of debt service, and may impair its ability to operate its business as desired and/or finance future operations and capital needs. The use of leverage by the Funds may also result in interest expense and other costs that may not be covered by distributions made to the Funds or appreciation of their investments. If the Funds utilize leverage in connection with any investment, the returns on such investment must exceed the associated interest expense and other borrowing costs in order for such investment to be profitable. In addition, if the Funds cannot generate adequate cash flow to meet their debt service obligations, they may default on such obligations and become subject to various rights and remedies available to the applicable lending counterparty, the exercise of which may materially adversely affect the Funds.

The Funds may also borrow money or guarantee indebtedness, or otherwise be liable therefor, and in such situations it is not expected that the Funds will be compensated for providing such guarantee or exposure to such liability. The Funds may incur leverage on a joint and several basis with one or more acquisition vehicles and/or other accounts and may have a right of contribution, subrogation or reimbursement from or

against such entities. In addition, to the extent the Funds incur leverage (or provides such guarantees), such amounts may be secured by capital commitments and capital contributions may be required to be made directly to the lenders instead of the Funds.

Lack of Regulatory Oversight. The Funds are not presently registered, and do not propose in the future to register, as investment companies, under the Company Act, by reason of Section 3(c)(7) thereof (in reliance upon an exception available to privately offered investment companies, composed only of qualified purchasers, knowledgeable employees and/or non-U.S. persons) and, accordingly, the provisions of the Company Act (which, among other things, require investment companies to have a majority of disinterested directors, require securities held in custody to at all times be individually segregated from the securities of any other person and marked to clearly identify such securities as the property of such investment company and regulate the relationship between the adviser and the investment company) will not be afforded to such are not applicable. AACP Investments is in the process of registering with the Securities and Exchange Commission as an investment adviser pursuant to the Advisers Act, although such registration does not indicate any level of expertise or qualification, nor has the SEC in any respect approved AACP Investments.

Political Uncertainty. Some of the results of elections and referenda in recent years in the United States, Europe, Italy, China, India and other developed and emerging market countries have been unexpected and resulted in material market changes and increases in market uncertainty. The foregoing changes in political regimes have destabilized long-held treaties and customs between nations leading to further market instability in both developed and emerging countries. Given changes in administrations and applicable law following these votes, the future of current regulations, or the adoption of new regulations, is also uncertain. These uncertainties may have adverse impacts on, or alternatively create investment opportunities for, the Funds.

Cybersecurity. AACP Investments, the general partners and their respective service providers and counterparties, as well as other market participants on which the foregoing rely, are subject to cybersecurity risks, including the risk of a cybersecurity incident. Such persons increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the Funds, despite the efforts of AACP Investments, the general partners and their respective service providers and counterparties, as well as other market participants on which the foregoing rely, to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the them and/or their investors.

A cybersecurity incident is an event that may cause the compromise of sensitive customer information, loss of proprietary information, data corruption or loss of operational capacity. Cybersecurity incidents can result from deliberate cyber-attacks or unintentional events. Cyberattacks include, but are not limited to, gaining unauthorized access to digital systems (for example, through hacking, malicious software coding or phishing) for the purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites, which may make network services unavailable to intended users.

While AACP Investments has established business continuity plans and risk management strategies to seek to prevent cybersecurity incidents, there are inherent limitations in such plans and strategies, including the possibility that certain risks have not been identified.

Evolving Privacy Laws. In the ordinary course of business, AACP Investments, the general partners and their respective service providers and counterparties, as well as other market participants on which the

foregoing rely, may collect, process, receive, buy, share and maintain personal or sensitive commercial information and proprietary or material non-public information, including data relating to personnel and Non-Managing Members. These activities are subject to various U.S. federal and state privacy and information security laws, as well as, in some circumstances, international laws, regulating personal information that create potential liability for the mishandling, misuse or compromise of that personal information. These laws are evolving, and the U.S. federal and state governments and agencies may in the future enact additional new legislation and promulgate new regulations governing the acquisition, maintenance and use of such information. New privacy laws add additional complexity, requirements, restrictions, and potential legal risk to compliance programs and alternative data use that may require additional investment in resources, and could impact trading strategies and the availability of previously useful data. Additionally, the full impact to the investment management and investment research industries of new laws broadly regulating the collection, disclosure and sale of personal information, such as the new California Consumer Privacy Act, is not yet known. Moreover, such new laws may contract the market of available investment research and data sources, thus limiting the utility of alternative data-informed investment strategies that may be utilized by Private Managers.

Outbreaks. Since 2003, the world has seen a number of outbreaks of new viral illnesses of varying severity, including Severe Acute Respiratory Syndrome (SARS), Middle East Respiratory Syndrome (MERS), the H1N1 Flu (Swine Flu) and COVID-19 caused by the novel Coronavirus known as SARS-CoV-2. The responses to these outbreaks have varied as has their impact on human health, local economies and the global economy, and it is impossible at the outset of any such outbreak to estimate accurately what the ultimate impact of any such outbreak will be. Countries and regions in which the Funds invests or AACP Investments does business are susceptible to epidemics, pandemics and other outbreaks of serious contagious diseases. The occurrence of an epidemic, pandemic or other outbreak could adversely affect and severely disrupt the business operations, economies and financial markets of many countries (even beyond the site of the epidemic or pandemic). Protective measures taken by governments and the private sector to mitigate the spread of such illness, including travel restrictions and outright bans, quarantines and work-from-home arrangements, and the spread of any such illness within the offices could adversely affect the investment program and performance and/or AACP Investments' business.

Litigation and Enforcement Risk. In the ordinary course of business, the Funds, AACP Investments and the general partners may be named as a defendant in a lawsuit or regulatory action and/or may otherwise pursue litigation, including in connection with investments. As a result of any such action, the assets of the Funds may be frozen, and the Funds may not be able to liquidate their investments. In certain cases, the employees associated with the investment manager and / or the Funds may be called on to testify and/or provide information in connection with such lawsuit or regulatory action. Litigation and regulatory actions, or threats thereof, can consume significant time and resources and can frequently lead to unpredicted delays or losses. Moreover, the outcome of such proceedings may materially adversely affect the value of portfolio positions, may be impossible to predict and may continue unresolved for long periods of time. The expense of prosecuting claims, for which there is no guarantee of success, and/or the expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments would generally be borne by the Funds and would reduce the net assets thereof. Litigation may also arise where an acquisition, restructuring transaction or proxy fight is opposed by an issuer's management. Such litigation involves substantial uncertainties and may impose substantial delay, cost and expense on the issuer participating in the transaction.

Even if the Funds or AACP Investments is not itself the subject of litigation, certain of the companies in which they invests may be, which litigation may materially and adversely affect any such investment.

Financial Crisis and Government Regulation of Private Funds. Since 2008, governmental and regulatory authorities, including in the United States, have taken unprecedented action to attempt to stabilize financial markets and improve and increase regulatory oversight in response to events in recent years, including the global financial market crisis. Attention has been focused on the need for financial institutions, trading firms, and private investment funds to maintain adequate risk controls, capital reserves and compliance procedures. Events have also raised concerns and prompted regulatory responses as to the manner in which certain exchanges and regulators monitor trading activities and protect customer funds. Disruptions and adverse events in the equity, securitization, derivative, and money markets and the freezing of the credit markets have increased the call for additional and consolidated regulatory oversight of the global financial markets. As a result, the regulatory environment for private investment funds, such as the Funds, is evolving and the effect of any regulatory or tax changes currently being implemented or which may be implemented in the future on the Investment Manager, the General Partner, the Funds, Emerging Managers, and the counterparties with which the Funds conducts business is difficult to predict.

Dilution from Subsequent Closings. Limited Partners investing in the Funds or increasing their commitments at subsequent closings up to and including the final closing are generally expected to participate in existing investments of the Funds, diluting the interest of existing Limited Partners therein. Such Limited Partners investing in the Funds or increasing commitments at subsequent closings will generally contribute their pro rata share of previously made Fund draws plus interest thereon at a rate of 8% per annum, which amounts will be refunded to existing Limited Partners in proportion to their previously contributed capital. Investments for this purpose will be valued at cost, unless the General Partner determines that there has been a material change in the valuation of the Fund's assets that would justify a different valuation. There can be no assurance that the payments refunded to existing Limited Partners will reflect the fair market value of the Fund's existing investments at the time the additional Limited Partners invest in the Fund or increase their commitments or that such payment will otherwise adequately compensate existing Limited Partners for advancing the cost of such investments. Additionally, notwithstanding the foregoing, a Limited Partner admitted after the First Closing Date may not participate in investments made and realized prior to the applicable Closing, in the General Partner's discretion.

Limited Access to Information. Limited Partners' rights to information regarding the Funds will be specified, and strictly limited, in the Partnership Agreements. In particular, it is anticipated that the General Partner will obtain certain types of material information from investments that will not be disclosed to Limited Partners because such disclosure is prohibited for contractual, legal or similar obligations outside of the General Partner's control. Decisions by the General Partner to withhold information may have adverse consequences for Limited Partners in a variety of circumstances. For example, a Limited Partner that seeks to transfer its Interests may have difficulty in determining an appropriate price for such Interests. Decisions to withhold information also may make it difficult for Limited Partners to monitor the General Partner and its performance.

Difficulty in Valuing Investments. Generally, there will be no readily available market for a substantial number of the Funds' investments and hence, most of the Funds' investments will be difficult to value. Despite the General Partner's efforts to acquire sufficient information to monitor certain of the Funds' investments and make well-informed valuation and pricing determinations, the General Partner may only be able to obtain limited information at certain times. It is possible that the General Partner may not

be aware on a timely basis of material adverse changes that have occurred with respect to certain of the Funds' investments.

The General Partner may have to make valuation determinations without the benefit of an adequate amount of relevant information, and will generally rely on the reported value provided by third parties for the certain investments. Prospective Limited Partners should be aware that as a result of these difficulties, as well as other uncertainties, any valuation made by the General Partner may not represent the fair market value of the investments made by the Funds. Such valuations may turn out to be inaccurate and therefore may affect the calculated returns with respect to such assets.

Passive Investments and Minority Equity Interests. The Funds may hold non-controlling economic interests in other entities and will make passive investments in Portfolio Funds and, therefore, may have a limited ability to protect its position in such investments. As a condition to an investment in such entities, it is expected that appropriate rights generally will be sought to protect the Fund's interests to the extent possible. Additionally, as part of the investment strategy of the Funds, the Investment Manager expects to provide significant advice and guidance to such entities. However, there can be no assurance that minority investor rights will be available or sufficiently protective, or that such entities will act consistently with the Investment Manager's advice. Although the Investment Manager will seek to advise such entities and seek protections such that the Investment Manager can (i) create additional value in any such entities in which it invests by effecting changes in the strategy and operations of such entities, (ii) protect its position in such entities or (iii) create or take advantage of exit opportunities, it will have limited contractual ability to do so and may be unsuccessful in doing so. The Fund's inability to control the timing of the making, restructuring, refinancing and exiting of its investments in such entities, as applicable, may adversely affect performance. The timing and extent to which the Funds realize proceeds from any disposition, financing or other liquidity event with respect to any investment in third parties will depend on the decisions and actions of such third parties. Third parties may make business, financial or management decisions with which the Investment Manager does not agree or may take risks or otherwise act in a manner that does not serve the Fund's interests. In addition, there can be no assurance that third parties will similarly conclude that the Fund's investments in third parties are non-control investments or such investments will not be deemed to have control elements for certain contractual, regulatory or other purposes.

Risks Unique to Emerging Managers Funds such as Next Gen Funds

Attractiveness to Emerging Managers of an Investment by the Fund. There are a number of major competitors in the GP Seeding sectors, and the structure of seeding and staking arrangements may differ materially. Such competitors may have financing and human resources substantially greater than the Investment Manager. There can be no assurance that the owners of Emerging Managers in which the Next Gen Fund seeks to invest will not find the investment terms, investment structure, investment horizon, services, relationships, business opportunities and other benefits offered by competitors to be more appealing than the terms and benefits offered by the Next Gen Fund, the Investment Manager and their affiliates.

In addition, Emerging Managers operate in a hypercompetitive industry, and may not view the Next Gen Fund as an acceptable investment partner due to the Fund's intention to invest in multiple Emerging Managers as well as in the funds of such Emerging Managers, some or all of which may be competitors of

each other. As a result, the universe of potential investment opportunities for the Next Gen Fund could be limited.

Investments in Economic Interests of Emerging Managers and their Funds. While investments in economic interests of Emerging Managers and their new Funds offer the opportunity for significant capital gains, such investments involve a high degree of business and financial risks that can result in substantial or total losses. These may include the risks associated with investments in businesses at an early stage of development or with little or no variations in operating results.

While the Next Gen Fund generally expects to target seed investments in new Funds managed by nascent Emerging Managers, the Investment Manager may also make “acceleration” investments in Emerging Managers that have multiple years of operational history, but need seed capital to accelerate their fundraising capabilities. There may be information about the history of such Emerging Managers that may be pertinent to an investment decision for the Next Gen Fund, and which may be motivating such Emerging Manager’s search for accelerator capital, but which the Investment Manager is not able to obtain or uncover through diligence. In addition, such Emerging Managers may be undergoing a change in their investment strategy in order to accelerate their growth which may be inconsistent with prior performance and possibly unsuccessful.

The Next Gen Funds intend to own economic interests in Emerging Managers and will seek to have certain approval rights, notice rights, board rights, observer rights and other transparency rights with respect to such investments. It is possible that regulators or third parties will try to impose liability on the Next Gen Fund in connection with the operations of such Emerging Managers. If successful, any such liability could adversely affect the performance of the Next Gen Fund. Economic interests may be subordinated to indebtedness or other equity securities of an Emerging Manager that rank senior to the Next Gen Fund’s investment. By their terms, such instruments may provide that their holders are entitled to receive payments of dividends, interest or principal on or before the dates on which payments are to be made in respect of the Next Gen Fund’s investment. Also, in the event of insolvency, liquidation, dissolution, reorganization or bankruptcy of an Emerging Manager in which an investment is made, holders of securities ranking senior to the Next Gen Fund’s investment would typically be entitled to receive payment in full before distributions could be made to the Next Gen Fund. After repaying senior security holders, the Emerging Manager may not have any remaining assets to use for making distributions to or repaying amounts owed to the Next Gen Fund. To the extent that any assets remain, holders of claims that rank equally with the Next Gen Fund’s investment would be entitled to share on an equal and ratable basis in distributions that are made out of those assets. The returns on the economic interests held by the Next Gen Fund will depend on the profitability of Emerging Managers, who will retain control over the operations, budgets, expenses, compensation and revenues of their firms (subject to certain limited approval rights that may be held by the Next Gen Fund or other investors in such Emerging Managers). It is possible that Emerging Managers will make decisions in the exercise of their discretion over these items that may adversely affect the performance of such Emerging Managers or cash flows available for distribution by such Emerging Managers to the Next Gen Fund. The investment strategies employed by Emerging Managers in which the Next Gen Fund invests are expected to be highly speculative and involve substantial risks. If any such Emerging Manager is unsuccessful in implementing such strategies, its funds may suffer losses or may experience a lack of positive performance, and such Emerging Manager may not earn performance-based compensation. Because the Next Gen Fund is invested in both Emerging Managers and their funds, losses will affect both

income streams. In addition, losses or unsubstantial positive performance may make it difficult for Emerging Managers to raise additional capital in the future. To the extent an Emerging Manager in which the Next Gen Fund is invested is unable to generate income as a result of the foregoing, the Next Gen Fund may be materially and adversely affected. Moreover, the performance of the Next Gen Fund's investment in an Emerging Manager is largely dependent on the performance of the funds managed by such Emerging Manager. The Next Gen Fund is subject to all of the risks that may affect the performance of such funds (including, without limitation, general market risks, strategy-specific risks, investment-specific risks, business risks, risks related to use of leverage, structural risks, regulatory risks, tax risks and other risks), some of which are discussed in more detail herein. It is possible that multiple Emerging Managers and their funds in which the Next Gen Fund is invested will compete with one another, which competition could impair the returns of their respective funds and, in turn, the income generated from such Emerging Managers from managing such Funds. As a result, competition from these Emerging Managers in addition to others, may adversely affect the returns on the Next Gen Fund's investments in such Emerging Managers and their funds. The agreements governing the Next Gen Fund's relationship with each Emerging Managers are likely to include certain approval and other rights exercisable by the Next Gen Fund that are designed to protect the Next Gen Fund's economic interests in such Emerging Manager. In determining to grant or withhold consent or exercise any additional rights, the Investment Manager may act in a manner that is in conflict with the interests of the relevant Emerging Manager. In addition to the litigation risks described herein, such action may result in a general decline in the relationship between the Next Gen Fund and the Investment Manager, on the one hand, and such Emerging Manager, on the other hand. Any such litigation or dispute could result in reputational damage to the Investment Manager, the Next Gen Fund and the Limited Partners. Such reputational damage could make it difficult for the Investment Manager to attract, negotiate and complete future investments in other Emerging Managers and their funds.

Structural Aspects of the funds of the Emerging Managers. The organizational documents of any closed-end fund of an Affiliate may include a variety of provisions that are protective of or favorable to investors, including, without limitation, the right to terminate such fund's investment period (with or without cause or upon a "key person event"), the right to remove the Emerging Manager (with or without cause) as the general partner and investment manager of such Fund, restrictions on the launch of "successor funds," management fee offsets and carried interest clawbacks. While the exact terms of these provisions differ across funds, the application of many of such provisions may materially impair the relevant Emerging Manager's ability to generate income from the relevant fund. For example, if the requisite percentage of investors vote to remove an Emerging Manager as general partner and investment manager of a fund, it typically will not earn any management fees following the date of removal and will only be entitled to carried interest following the date of removal on investments made prior to the date of removal (which carried interest may be subject to a "haircut"). If the requisite percentage of investors vote to terminate the investment period of a fund early (or if the investment period is automatically terminated early following a key person event), the applicable Emerging Manager will typically be restricted from making new investments, which may adversely affect the amount of management fees and carried interest that can be earned going forward. Successor fund restrictions may prevent an Emerging Manager from launching new Funds from which it could generate income until a threshold amount of capital in the existing fund is deployed or such fund's investment period expires, even if such Emerging Manager has sufficient interest from potential investors to raise capital for new funds. Any impairment to the ability of an Emerging

Manager to earn income from the management of its funds could adversely affect the returns on the Next Gen Fund's investment in such Emerging Manager.

Investment Concentration. It is expected that the Next Gen Fund will only make Investments in five to seven funds (and their Emerging Managers) by the end of the Investment Period, and the Next Gen Fund's portfolio will therefore be highly concentrated in a limited number of investments (although the actual number of investments may be greater or smaller). Accordingly, the Next Gen Fund will be susceptible to fluctuations in value resulting from adverse business or economic conditions affecting such Emerging Managers, and the aggregate return of the Next Gen Fund may be adversely affected by the unfavorable performance of any Emerging Manager in which it has invested.

Heavily Negotiated Transactions. Each investment in a fund and an Emerging Manager will be a heavily negotiated transaction. As a result, the terms of any given investment will vary, in some cases materially, from fund to fund and from Emerging Manager to Emerging Manager. Legal costs associated with negotiating each transaction could be material and in some cases, material legal costs could be expended and an investment in a fund or an Emerging Manager may not ultimately be consummated. The agreements governing the Next Gen Fund's investments in funds and Emerging Managers will not generally be available for inspection by Limited Partners.

Importance of General Market Conditions to Profitability; Uncertainty of fund Return and Emerging Manager AUM Growth. The Next Gen Fund's strategy relies upon favorable market conditions existing during the term of the Next Gen Fund and prior to the occurrence of any exit from an investment, including the returns on investment in the funds and, to a lesser extent, AUM growth of Emerging Managers relative to levels at the time of investment. The Next Gen Fund's investment strategy depends primarily on receiving significant distributions from the funds and additionally, with respect to investments in the Emerging Managers, growth, generating significant enterprise value and monetizing this value. No assurance can be given that investments in funds or Emerging Managers can be acquired or disposed of at favorable prices (or at all), that the market for such investments will be favorable, that exits from such investments will occur (at favorable prices or at all), that the performance of the funds will be favorable or that the AUM of the Emerging Managers will grow, as these outcomes will depend upon events and factors outside the control of the Next Gen Fund. Failure of the funds to generate significant positive performance, as well as the Emerging Managers to grow their AUM, in accordance with the Investment Manager's base case assumptions could materially adversely affect the Next Gen Fund's investment returns. There can be no assurance that AUM growth will occur as projected. Actual results and events may differ significantly from projections.

Early Stage Private Managers. The Emerging Managers in which the Next Gen Fund invests likely will be in the early stages of their development. Investments in an early stage Emerging Manager may be subject to increased risk, as such Emerging Manager may still be developing its investment and operational processes and refining its approach to portfolio construction and risk management. Early stage Emerging Managers will typically have limited performance records and operating histories. While the Investment Manager's due diligence will attempt to verify prior performance by key personnel of such Emerging Managers at previous investment firms, this may not always be possible. The process for identifying and performing due diligence on early stage Emerging Managers is resource intensive (which can result from, at least in part, lack of operational infrastructure and inadequate maintenance of accurate and complete

financial and other records). Operational risk may increase with early stage Emerging Managers because they may have fewer resources, they may still be developing procedures that have not yet been tested in real world situations and they may have less operational infrastructure and administrative controls than more established Emerging Managers. Moreover, unlike established private equity investment managers, which may be more risk averse in order to protect their capital base, Emerging Managers may have a greater incentive to deliver high returns. This may lead them to make higher risk investments decisions (which risk may be amplified if their risk management processes are still being refined). In addition, start-up or early stage private equity investment managers are subject to risks that may be substantially unrelated to the underlying quality or potential of their businesses. For example, the principals of any Emerging Manager may prove to be incompatible colleagues; the organization may not be able to develop an appropriate investment discipline; and initial cash flow constraints may make it difficult for such Emerging Manager to retain valuable personnel. Even if the Investment Manager is successful in selecting an Emerging Manager with promising principals, unless such principals are able to develop effective business operations for such Emerging Manager, such Emerging Manager may be unable to invest or develop effectively. Legal and other regulatory burdens on investment managers have increased significantly in recent years and may present a significant hurdle to early stage private equity investment managers. The cost to early stage private equity investment manager legal compliance may be disproportionate as compared to more established private equity investment managers.

Lack of Information for Investments in funds and Emerging Managers. The Next Gen Fund's investment strategy involves investments in private securities of funds and Emerging Managers for which no market exists, and certain (or all) of such fund and Emerging Managers may be in early stages of development. Little public information exists about the funds and Emerging Managers in which the Next Gen Fund will invest, and the Next Gen Fund will be required to rely on its diligence efforts to obtain adequate information to evaluate the potential risks and returns involved in investing in funds and Emerging Managers. Incomplete or inaccurate information could impact both initial and ultimate valuations of investments in funds and Emerging Managers, as well as the Next Gen Fund's operating plan for such investments. Therefore, the risk that the Next Gen Fund may invest on the basis of incomplete or inaccurate information may adversely affect the Next Gen Fund's investment performance. The uncertainty regarding information about its prospective investments subjects the Next Gen Fund to greater risk than would be the case if it were investing in publicly-traded or more established companies. There is no assurance that the Next Gen Fund's diligence efforts will result in it obtaining fully complete and accurate information about prospective investments or that any investment will be successful.

Giveback and Clawback Payments to funds and Emerging Managers. Funds may make distributions to the Next Gen Fund that are subject to giveback obligations with those Funds, and Emerging Managers may make distributions to the Next Gen Fund that are subject to clawback arrangements with those Emerging Managers. Accordingly, the Next Gen Fund may set aside amounts it could otherwise reinvest or distribute to Limited Partners for the purpose of fulfilling giveback and clawback obligations to the funds and Emerging Managers, should these obligations arise. Amounts set aside to fund potential giveback and clawback payments will reduce the amount of funds available for reinvestment or for making distributions to the Limited Partners. In addition, to the extent that the Next Gen Fund distributes to Limited Partners amounts that are subject to giveback and clawback obligations or does not set aside sufficient amounts to make giveback and clawback payments, Limited Partners may be required to return amounts distributed to them to fund any such giveback and clawback obligations to Emerging Managers, subject to

certain limitations as described in the Partnership Agreements, which may reduce a Limited Partner's overall returns from the Next Gen Fund.

Competition for Investments. The Next Gen Fund will compete with other entities for Investments in funds and the Emerging Managers. Such competition may come from groups such as institutional investors, family offices, investment managers, industrial groups and merchant banks, which have greater resources than the Next Gen Fund and are owned by large and well-capitalized investors. There may be intense competition for investments of the type in which the Next Gen Fund intends to invest, and such competition may result in less favorable investment terms than would otherwise be the case. The Next Gen Fund may be unable to find a sufficient number of attractive opportunities to meet its investment objectives. Therefore, there can be no assurance that investments of the Next Gen Fund will meet all the investment objectives of the Next Gen Fund, or that the Next Gen Fund will be able to invest all of its available capital.

Unspecified Investments. The Capital Commitments received from the Limited Partners pursuant to this offering are generally going into a blind pool. Accordingly, an investor in the Next Gen Fund must rely upon the ability of the Investment Manager in making Investments consistent with the Next Gen Fund's investment objectives and policies. An investor will not have the opportunity to individually evaluate the relevant economic, financial, operational, legal or other information that will be utilized by the Investment Manager in its selection of investments or otherwise approve of or participate in the decisions regarding such investments.

Inability to Make Follow-On Investments. Following its initial acquisition of an investment in a fund or Emerging Manager, the Next Gen Fund may be called upon to provide additional funds to such fund or Emerging Manager or may have the opportunity to add to its position in such fund or Emerging Manager (whether for opportunistic reasons, to fill fund capacity, to fund the needs of the business, to avoid dilution or for other reasons). Pursuant to the Partnership Agreements, the Next Gen Fund has the ability to retain or recall amounts to fund such Follow-On Investments. There can be no assurance that the Next Gen Fund will have sufficient resources or will otherwise be able to make Follow-On Investments. In addition, the Investment Manager has discretion to elect not to make Follow-On Investments. The Next Gen Fund's inability to, or the Investment Manager's decision not to, make a Follow-On Investment may materially and adversely affect the existing Investment (if, for example, the Emerging Manager requires, but is unable to obtain alternative financing on acceptable terms) or may result in dilution of the Next Gen Fund's existing investment (if, for example, the Emerging Manager obtains financing from investors other than the Next Gen Fund) or a lost opportunity for the Next Gen Fund to increase its participation in such investment.

Duration. The interests in funds and economic interests of Emerging Managers are highly illiquid, as they are generally comprised of private securities for which no secondary market exists, and they are typically subject to material restrictions on transferability (both contractual and regulatory). The Investment Manager likely will not know the maximum or expected duration of any particular investment in an Emerging Manager at the time of initiation, and will have very limited ability to reduce or close such positions. The Investment Manager will have a better understanding of the expected duration of an investment in a fund, but this will not be guaranteed. The length of time for which any investment is maintained can vary significantly, based on the availability of exit opportunities and the Investment Manager's subjective judgment of the appropriate point at which to exit such Investment. The implementation of the Next Gen Fund's exit strategies may be complex, require a significant portion of the

Investment Manager's time and attention and/or result in the Fund incurring significant costs whether or not such exit strategies are ultimately successful.

Emerging Managers Enter New Lines of Business. The Emerging Managers in which the Next Gen Fund will invest may change their investment focus or enter into new lines of business not anticipated by the Investment Manager at the time the Next Gen Fund made such investments. The Next Gen Fund will likely not have the ability to prevent any Emerging Manager from taking such action and may not have the ability to reduce or withdraw its economic interests in such Emerging Manager following any such decision to change investment focus or enter into new lines of business. As a result, such decisions by the Emerging Manager may negatively impact the performance of the Next Gen Fund, including if the investment professionals of the Emerging Manager reduce their time commitment to a fund as a result of such decision to enter into a new line of business.

Emerging Manager Misconduct or Bad Judgment. While the Next Gen Fund will perform diligence on Emerging Managers (including background checks on key personnel), it will be difficult, and likely impossible, for the Investment Manager or the General Partner to protect the Next Gen Fund from the risk of Emerging Manager fraud, misrepresentation or material strategy alteration. An Emerging Manager may be motivated to pay out greater portions of their revenue as salaries, bonuses, and other similar expenses, in order to shift income that would otherwise be shared with the Next Gen Fund. If an Emerging Manager acts inconsistently with applicable laws and regulations, is the subject of regulatory or other governmental action or engages in misconduct or takes other actions that cause disrepute, such actions may adversely affect the Next Gen Fund, as an investor in the Emerging Manager, and may damage the reputations of the Next Gen Fund, the General Partner, the Investment Manager, AACP and/or the Limited Partners, which may adversely impact the Next Gen Fund's ability to attract, negotiate and complete future investments in other Emerging Managers or funds and the Next Gen Fund's ability to realize its investment objective. If an Emerging Manager underreports to the Next Gen Fund the amount of income it has generated or attempts to use other accounting methods in order to avoid its obligations to share income with the Next Gen Fund, the Next Gen Fund may be adversely affected.

The Investment Manager and the General Partner will have very limited, if any, ability to protect the Next Gen Fund from the risk of an Emerging Manager's failure to comply with applicable legal, registration, tax or regulatory requirements. Emerging Managers, and the funds they manage, might become involved in litigation or regulatory actions for any number of reasons. If any such Emerging Manager or fund is so involved, it could be exposed to substantial liabilities or losses, which could in turn materially and adversely affect the Next Gen Fund and cause reputational damage to the Next Gen Fund, the Investment Manager, the General Partner and/or AACP.

Because the Next Gen Fund will be invested in both Emerging Managers and such Emerging Managers' Funds, the above risks are magnified with respect to the Next Gen Fund to the extent that an Emerging Manager's misconduct damages both the Emerging Manager itself (including its management companies and general partnerships) and the funds.

Key Person Risks. Some Emerging Managers may consist of only one or a limited number of principals. If the services of any principal becomes unavailable (due to a departure from the Emerging Manager, death, incapacity or otherwise), a Fund and the Emerging Manager, and accordingly the Next Gen Fund itself,

might sustain losses. The Next Gen Fund expects to be entitled to receive a portion of the income of each Emerging Manager in which it invests, thereby reducing the income that can be received by the principals and other key employees of such Emerging Manager. This may negatively affect morale at an Emerging Manager and/or motivate key personnel of an Emerging Manager to leave.

Expenses and Performance Fees. Both the Next Gen Fund and the Funds impose management fees and/or performance fees or carried interest on the Limited Partners. In addition, there will be organizational and operating expenses associated with the Next Gen Fund and the funds. These various levels of fees, costs and expenses will be charged whether or not the performance of the Next Gen Fund generates positive returns for the Limited Partners. As a result, the Next Gen Fund, and indirectly the Limited Partners in the Next Gen Fund, will bear multiple levels of fees and expenses. In addition, because of fees and expenses payable by the Next Gen Fund, its returns on investments in funds will be lower than the returns to a direct investor in the fPortfolio Funds.

The Special Limited Partner, an affiliate of the General Partner, will be entitled to Carried Interest Distributions, and the Emerging Managers (or their affiliates) will also receive performance fees and allocations. The existence of this Carried Interest Distributions and performance fee and allocations could create an incentive for the General Partner or the relevant Emerging Manager to choose investments that are riskier or more speculative than would otherwise be the case. In addition, changes to the Code enacted in Public Law 115-97 (commonly known as the Tax Cuts and Jobs Act (“TCJA”)) in 2017 could encourage the General Partner to cause the Next Gen Fund to hold investments for longer than it otherwise would. Specifically, under the TCJA, to the extent income allocated in respect of the Carried Interest Distributions includes realized gains, those gains may be eligible for long-term capital gains treatment by the Special Limited Partner (and subject to tax at a lower rate) only to the extent that the Fund held the relevant assets for at least three years. Additionally, the performance-based compensation for an Emerging Manager is determined by the performance of the private funds it manages. Accordingly, performance fees may be paid to certain Emerging Managers periodically even though the overall investment of the Limited Partners, as a whole, is unprofitable.

Structural Risks

Substantial Fees and Expenses Payable Regardless of Profits. The Fund and each Limited Partner will (directly or indirectly) bear its proportional share of all applicable organizational expenses and operational expenses (including Management Fees), as set forth in the Partnership Agreements, regardless of whether the Fund realizes any profits.

Illiquidity of Interests. Because voluntary withdrawals from the Fund are not permitted and Interests are not transferable without the General Partner’s consent (and otherwise in compliance with applicable securities laws and the Partnership Agreements), an investment in the Fund is an illiquid investment and involves a high degree of risk. An investment in the Fund should be considered only by persons financially able to maintain such investment for an indefinite period of time, who have no current need for liquidity with respect to amounts committed or invested and who can bear the risk of loss associated with such investment (including the risk of total loss).

Involuntary Withdrawals. The General Partner may, in its sole discretion, cause the compulsory withdrawal of all or any part of a Limited Partner's Interest at any time without prior notice to such Limited Partner in the circumstances set forth in the Partnership Agreements.

In-Kind Distributions. Distributions may be made to a Limited Partner, at the sole discretion of the General Partner, in kind in lieu of or in combination with cash. Such in-kind distribution proceeds may include interests in special purpose vehicles managed by the Investment Manager, the General Partner or any of their respective affiliates (with respect to which a Limited Partner may bear fees and expenses, as described in the Partnership Agreements), including interests in Fund Entities holding investments in Portfolio Funds or Emerging Managers in connection with the liquidation of the Fund. The value of assets distributed in-kind may increase or decrease before such assets can be sold, and the recipient Limited Partner will incur transaction costs in connection with the sale of such assets. Additionally, the assets distributed to a Limited Partner in-kind will not be readily marketable. In those circumstances, the recipient Limited Partner will bear the risk of loss and delay in liquidating such assets, with the result that it may ultimately receive less cash than it would otherwise have received if it had received the relevant distribution solely in cash. Moreover, in the event a Limited Partner is to receive an in-kind distribution of a f or Manager interest, such distribution will be subject to all eligibility and other restrictions relating to investments in such Fund or Manager, and such distribution will be subject to the consent of the relevant Manager.

Default Risks. Investors in the Fund make Capital Commitments from which the Fund is entitled to call throughout the Investment Period and, to a lesser extent, thereafter. The Fund depends on the Limited Partners fulfilling and honoring their Capital Commitments in order to consummate investments and otherwise pay the Fund's obligations when due. As a result, the Fund may be subject to expenses and liabilities, including break-up fees or damages, for unconsummated transactions if Limited Partners default on funding their Capital Commitments. Any default could have a deleterious effect on the Fund, its assets (including its Investments in Managers) and the interests of the other Partners. In addition, a Defaulting Investor will be subject to all of the rights and remedies available to the General Partner (as set forth in the Partnership Agreement), the consequences of which would materially adversely affect such Defaulting Investor.

Capital Calls. Capital calls will generally be dictated by investment opportunities and will be made at the discretion of the General Partner, subject to the restrictions set forth in the Partnership Agreement. Accordingly, depending on investment opportunities, a Limited Partner may not have its full Capital Commitment drawn down, but the obligation to fund capital draws will generally remain outstanding for the full Investment Period for all purposes (and for limited purposes following the Investment Period).

Reinvestment and Recall. Proceeds distributable (or previously distributed) to a Limited Partner may be subsequently reinvested (or recalled for reinvestment) by the General Partner, subject to and in accordance with the terms of the Partnership Agreement. To the extent such amounts are reinvested in Investments in Funds or Managers, a Limited Partner will remain subject to the risks associated with such investments.

Liability For Return of Distributions. The General Partner may require each Limited Partner in the Fund to return a portion of its distributions for purposes of satisfying such Limited Partner's *pro rata* share of liabilities or obligations of the Fund, subject to and in accordance with the terms of the Partnership Agreements.

Limited Management Rights. Subject to certain limited rights of the Limited Partners expressly set forth in the Partnership Agreement or available pursuant to applicable law, the General Partner has full, exclusive and complete power and discretion, without the need for consent or approval of any Limited Partner, to make all decisions and do all things which it deems necessary or desirable in respect of the Fund, although it will delegate certain of its powers to the Investment Manager.

Side Letters. The General Partner, on its own behalf or on behalf of the Fund, may enter into side letters with one or more Limited Partners of the Fund (without the approval of each other Limited Partner). These side letters may entitle a Limited Partner to make an investment in the Fund on terms other than those described herein (including, without limitation, special economic and co-investment rights), in the Partnership Agreements and in other related documents. Any such terms may be more favorable than those offered to any other Limited Partners. Absent any agreement to the contrary, none of the General Partner, the Fund, the Investment Manager or any of their respective affiliates will be required to notify the other Limited Partners of the existence of any such side letters nor be required to offer such additional or different rights to such other Limited Partners.

Underlying Investment Risks

The success of the Fund's investments in the funds and managers will depend on the successful implementation of their respective investment strategies and the alternative assets industry generally. Those strategies are subject to numerous and significant risks and uncertainties, some of which are highlighted generally below. The following is general information and does not purport to describe all risks associated with private equity fund investing or all strategies that investment management companies may pursue currently or in the future.

General Business and Management Risks. Certain funds and Managers may make investments in companies that will be subject to the risks specific to the business sector in which such companies participate, including market conditions, changes in regulatory requirements, interest and currency rate fluctuations, general economic downturns, changing supply and demand forces, technology changes and other factors.

Risks of Private Equity Asset Class. The Fund's investment program primarily will include investments in private equity funds, which are intended to comprise a majority of the Fund's exposure. In addition, the Fund may opportunistically make direct investments outside of a fund structure. The funds will make investments in equity (including common, preferred and convertible preferred equity) securities of operating companies that are not publicly traded on a stock exchange in order to provide working capital to nurture such company's expansion, new product-development or restructuring of the company's operations, management or ownership.

- **Buyouts.** A fund may invest in buyouts. Leveraged buyouts are conducted when a company borrows a significant amount of capital (from loans and bonds) to acquire another company in full or in part. The fund may make a buyout investment if the Manager believes it can extract value by holding and managing a company for a period of time and exiting the company after value has been created, but such value extraction depends on a wide variety of factors that influence whether the underlying investment will appreciate or not.

- *Growth Equity Investments.* A fund may invest in growth equity investments. Growth capital investments are made in growing companies with proven business models that are looking for capital to expand or restructure their operations, enter new markets or finance a major acquisition. These investments may be control or minority investments, and companies that take on growth capital are more mature than venture-funded companies. Such companies generate revenue and profits that may not be enough to fund big expansions, acquisitions or other investments.
- *Distressed, Turnaround and Special Situation Investments.* A fund may invest in investments that have defaulted, have become out-of-favor or are distressed bank loans and debt securities. Special situation and turnaround investments may include recapitalizations, corporate carve-outs, spinoffs, corporate and financial restructurings, litigation or other catalyst-oriented situations. The level of analytical sophistication, both financial and legal, necessary for successful investment in entities experiencing significant business and financial distress is unusually high. In addition, investments ordinarily remain unpaid unless and until a reorganization and/or end to bankruptcy proceedings, and as a result may have to be held for an extended period of time. Accordingly, distressed, turnaround and special situations investments involve a substantial degree of business and financial risk and may not show any return for a considerable period of time or result in substantial losses.
- *Secondaries Investments.* A fund may invest in secondary investments, which entail a purchase of other fund interests. Such transactions often entail uncertain valuations and significant conflicts of interest, and such factors may negative impact the underlying investment.
- *Venture Capital.* A fund may invest in venture capital. Venture capital refers to investments made in startups and young companies with little to no track record of profitability. While these smaller companies may have significant potential for growth, they may also be higher risk investments. Small, start-up companies often lack the capability to diversify, a wide customer base, extensive manufacturing capability or experience and access to capital markets, factors which may severely limit their ability to grow. Hence, the business risk associated with investing in these companies is considerable.

Direct Investments. The Fund does not expect to engage in direct investments but may do so in connection with the liquidation of securities or other assets which have been distributed in kind by funds to the Fund and under other unforeseen circumstances. The Investment Manager does not have experience managing a direct portfolio of private investments.

Competitive Investment Environment. The funds and Managers will compete with other entities for the acquisition of investments. Such competition may come from groups such as institutional investors, investment managers, industrial groups, and merchant banks, which have greater resources than the Managers and are owned by large and well-capitalized investors. There may be intense competition for investments of the type in which the funds and Managers intend to invest, and such competition may result in less favorable investment terms than would otherwise be the case. Managers may be unable to find a sufficient number of attractive opportunities to meet the funds' investment objectives. There can, therefore, be no assurance that investments of a fund will meet all of its investment objectives, or that a fund will be able to invest all of its available capital. This, in turn, can negatively impact the profitability of the Fund.

Business and Credit Risks and Risks Associated with Portfolio Companies. A fundamental risk associated with a private equity investment strategy is that the companies in which private equity funds invest will not perform as expected. Portfolio companies could deteriorate as a result of, among other factors, an adverse development in their business, a change in the competitive environment, an economic

downturn or legal, tax or regulatory changes. Portfolio companies that funds expect to remain stable may in fact operate at a loss or have significant variations in operating results, may require substantial additional capital to support their operations or to maintain their competitive position, or may otherwise have a weak financial condition or be experiencing financial distress.

Furthermore, investments made by funds will generally involve a significant degree of financial and/or business risk. Funds may invest in fixed-income securities, including subordinated debt, preferred securities, convertible securities, participations and other fixed-income securities and obligations. These securities may pay fixed, variable or floating rates of interest, and may include zero coupon obligations or interest that is paid-in-kind. Fixed-income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are also subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk).

Each portfolio company's day-to-day operations will be the responsibility of such company's management team. There can be no assurance that the existing management team, or any successor, will be able to operate the portfolio company in accordance with the Emerging Manager's plans. The success of each portfolio company depends in substantial part upon the skill and expertise of each portfolio company's management team. Additionally, portfolio companies will need to attract, retain and develop executives and members of their management teams. The market for executive talent is, notwithstanding general unemployment levels or developments within a particular industry, extremely competitive. There can be no assurance that portfolio companies will be able to attract, develop, integrate and retain suitable members of its management team and, as a result, the Fund may be adversely affected thereby.

Equity and Equity-Related Securities and Instruments. Funds may directly or indirectly invest in equity securities, including common stocks of U.S. and non-U.S. issuers. Funds may also directly or indirectly purchase 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. Factors specific to an issuer, such as certain decisions by management, lower demand for its products or services, or even loss of a key executive, could result in a decrease in the value of the issuer's securities. Factors specific to the industry in which the issuer participates, such as increased competition or costs of production or consumer or investor perception, can have a similar effect. The value of an issuer's stock can also be adversely affected by changes in financial markets generally, such as an increase in interest rates or a decrease in consumer confidence, that are unrelated to the issuer itself or its industry. Stock which a fund has sold short may be favorably impacted (to the detriment to the performance of such fund) by the same factors (e.g., decreased competition or costs or a decrease in interest rates). In addition, certain options and other equity-related instruments may be subject to additional risks, including liquidity risk, counterparty credit risk, legal risk and operations risk, and may involve significant economic leverage and, in some cases, be subject to significant risks of loss. These factors and others can cause significant fluctuations in the prices of the securities in which a fund invests and can result in significant losses to such fund and consequently to the Fund.

The value of preferred stocks, convertible securities and warrants will vary with the movements in the equity market and the performance of the underlying common stock, in particular. Their value is also affected by adverse issuer or market information. Thus, for example, as the value of the underlying common stock of an issuer fluctuates, the value of the preferred stock of such issuer would also be expected

to fluctuate. With respect to warrants, their value may decrease or may be zero and thus not be exercised if the market price of the underlying securities remains lower than the specified price at which holders of warrants are entitled to buy such securities, resulting in a loss to a fund of the purchase price of the warrant (or the embedded warrant price in the case of securities issued with warrants attached). With respect to convertible securities, as with all fixed income securities, the market value of such securities tends to decline as interest rates increase and, conversely, to increase as interest rates decline.

Illiquid Investments. The funds will invest in illiquid investments. The sale of restricted and illiquid securities often requires more time and may not be able to be liquidated prior to the end of the term of the fund. In such circumstance, the Fund may receive such investment in kind and the Investment Manager may have a difficult time liquidating such assets.

Investments that may become Distressed. Funds may make investments that become distressed due to various factors outside the control of such funds. During an economic downturn or recession, securities of financially troubled or operationally troubled issuers are more likely to go into default than securities of other issuers. There is no assurance that there will be sufficient collateral to cover the value of the loans and/or other investments purchased by funds or that there will be a successful reorganization or similar action of the company or investment which becomes distressed. If an issuer's financial condition deteriorates, accurate financial and business information may be limited or unavailable. In any restructuring, reorganization or liquidation proceeding relating to a company in which a fund invests, such fund may lose its entire investment, may be required to accept cash or securities with a value less than the fund's original investment and/or may be required to accept payment over an extended period of time. Under such circumstances, the returns generated from the fund's investments may not compensate its investors (including the Fund) adequately for the risks assumed. For example, under certain circumstances, a lender who has inappropriately exercised control of the management and policies of a debtor may have its claims subordinated, or disallowed, or may be found liable for damage suffered by parties as a result of such actions. In addition, under circumstances involving a portfolio company's insolvency, payments to a fund and distributions by such fund to its investors may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

Control Positions and Non-Controlling Interests. Certain funds may assume control positions in their portfolio companies. The exercise of control over a company imposes additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liability in which the limited liability generally characteristic of business operations may be ignored. The funds may hold a non-controlling interest in certain companies and, therefore, may have a limited ability to protect their position in such companies.

Risks Related to Bankruptcy. One or more of the issuers of an investment held by funds may become involved in bankruptcy or similar proceedings. Various laws enacted for the protection of creditors may operate to the detriment of the funds if it becomes a creditor of a portfolio company that experiences financial difficulty. For example, if a portfolio company becomes insolvent or files for bankruptcy protection, there is a risk that a court may subordinate the fund's investment to other creditors or require the fund to return amounts previously paid to it by such portfolio company. If the fund has management rights or holds equity securities in any portfolio company that becomes insolvent or bankrupt, the risk of subordination of such Portfolio Fund's claim increases. In addition, any preferential transfers to a fund during certain periods prior to the bankruptcy proceedings may be recovered from the fund as such fund

may be deemed an insider of such portfolio company. A fund's exercise of management rights may also lead creditors of such portfolio company or other parties to assert claims against such funds. Such events could negatively affect the Fund's investment in a fund or its related Manager.

Legal, Tax and Regulatory Related Risks

Legal, Tax and Regulatory Risks. Legal, tax, and regulatory changes could occur during the term of the Funds that may adversely affect the Funds, their investments or the Limited Partners. For example, changes in laws and regulations applicable to taxation of carried interest may result in certain types of investments and/or investment returns being treated differently and accordingly may influence the General Partner's decisions as to how to best structure the investment profiles of the Funds. The Funds may have limited legal recourse in the event of a dispute, and remedies might have to be pursued in the courts in a variety of countries. There can be no assurance that regulations promulgated in countries where the Fund invests will not adversely affect the Fund or its portfolio investments.

Tax Risks. The tax consequences to Limited Partners of an investment in the Funds are complex and may vary significantly depending on each Limited Partner's specific circumstances and whether the Limited Partner invests through an onshore fund or an offshore fund. The tax risks of an investment in the Funds include, among others, the risks that (i) a Limited Partner will recognize significant phantom income (i.e., income without cash distributions sufficient to pay the related taxes), (ii) U.S. investments will give rise to U.S. federal, state and local taxes, including in the U.S. state and local jurisdictions in which the Fund directly or indirectly invests, (iii) non-U.S. investments will give rise to non-U.S. taxes, including in the non-U.S. jurisdictions in which the Fund directly or indirectly invests, (iv) a Limited Partner may be subject to additional tax return filing obligations, including in the U.S. state and local and non-U.S. jurisdictions in which the Fund invests, (v) a Limited Partner may be subject to complex rules with respect to the deductibility of certain losses and/or the use of other tax attributes may be subject to special limitations and other complex rules, (vi) a non-U.S. Limited Partner will be subject to special tax, reporting, or other regimes in its jurisdiction of tax residence, including potentially material adverse tax consequences, and (vii) Limited Partners investing in the offshore fund will have their returns reduced by taxes that the Blockers are subject to (including federal income taxes imposed on ECI of the Onshore Blocker), and, depending on the tax status of a Limited Partner, by withholding taxes on distributions from the Blockers.

Onshore Funds, offshore Funds and/or a carry vehicle may take positions with respect to certain tax issues that depend on legal conclusions not yet addressed by the courts. Should any such positions be successfully challenged by the Internal Revenue Service (the "IRS"), a Limited Partner might be found to have a different tax liability for that year than that reported on its U.S. federal income tax return.

In addition, an audit of an onshore Fund's, the offshore Fund's and/or a carry vehicle's U.S. federal income tax information return may result in adjustments to the tax consequences initially reported by such Fund Entity, as applicable, and may affect items not related to a Limited Partner's investment in such Fund. If audit-related adjustments result in an increase in a Limited Partner's U.S. federal income tax liability for any year, that Limited Partner may also be liable for interest and penalties with respect to the amount of underpayment. The legal and accounting costs incurred in connection with any audit of the onshore Fund's, the offshore Fund's and/or a carry vehicle tax return will be borne by such Fund Entity, as applicable.

Absent an election by an onshore Fund's, the offshore Fund's and/or a carry vehicle, such Fund Entity, as applicable, will be required to determine and pay an imputed underpayment of tax (plus interest and penalties) resulting from an adjustment of the Fund Entity's items of income, gain, loss, deduction or credit at the Fund Entity level without the benefit of Limited Partner-level tax items that could otherwise reduce tax due on any adjustment and, where the adjustment reallocates any such item from one Limited Partner to another, without the benefit of any corresponding decrease in any item of income or gain (or increase in any item of deduction, loss or credit). The cost of any such imputed underpayment of tax (and any interest and penalties) may be borne, in whole or in part, by Limited Partners in the year of adjustment, without any such Fund Entity- or Limited Partner-level tax deduction or credit for the Fund Entity's payments, rather than by those who were Limited Partners in the taxable year to which the adjustment relates.

In addition, it is expected that annual tax information from the Funds will not be received in sufficient time to permit an onshore fund and an offshore fund to incorporate such information into its own annual tax information and to distribute such information to investors prior to April 15 of each year. The distribution of Schedule K-1s may be significantly delayed in the event of the late receipt of necessary information from investments held by the Funds. As a result, investors will likely be required to obtain extensions for filing U.S. federal, state and local income tax returns each year and will bear any costs associated therewith.

The taxation of partnerships and partners is complex. Potential investors are strongly urged to review the discussion below under "Certain Tax Matters - Certain U.S. Federal Income Tax Considerations" and to consult their own tax advisors in connection with an investment in the Fund.

State and Local Tax Risks. Each of the Fund entities and/or the Limited Partners may be subject to state and local taxation that could, if applicable, have a significant effect on the rate of return on an investment in the Fund and/or the amount of tax payable directly or indirectly by the Limited Partners as a result of an investment in the Fund. The Fund's activities or investments may give rise to an obligation to pay tax and file tax returns in those states in which the Fund is regarded as doing business or purposefully directing its economic activity in a regular, continuous, and substantial manner, which may include the jurisdictions in which or from which the Fund or the entities in which the Fund invests (such as the Managers and the funds) are managed or engage in commercial transactions. (For Limited Partners holding through an offshore Fund, such taxability, reporting, and payment obligations are anticipated to be imposed on carry vehicles and/or the Blockers and not the Limited Partners holding through the Blockers.)

Risks Related to Private Manager Investments for Managed Funds

In-Kind Distributions. Distributions may be made to investors, at the sole discretion of AACP Investments, in kind in lieu of or in combination with cash. Such in-kind distribution proceeds may include interests in special purpose vehicles managed by the investment manager. The value of assets distributed in-kind may increase or decrease before such assets can be sold, and the recipient will incur transaction costs in connection with the sale of such assets. Additionally, the assets distributed to an investor in-kind will not be readily marketable. In those circumstances, the recipient will bear the risk of loss and delay in liquidating such assets, with the result that it may ultimately receive less cash than it would otherwise have received if it had received the relevant distribution solely in cash. Moreover, in connection with any distribution in kind any carried interest distributions will be determined based on the value of such investment.

Capital Calls. Capital calls will generally be dictated by market opportunities and will be made at the discretion of AACP Investments, subject to the restrictions set forth in the respective governing documents. Accordingly, depending on investment opportunities, an investor may not have its full capital commitment drawn down, but the obligation to fund capital draws will generally remain outstanding for the full investment period for all purposes (and for limited purposes following the investment period).

Liability For Return of Distributions. AACP Investments may require each investor in the Managed Funds to return a portion of its distributions for purposes of satisfying such Investor's pro rata share of liabilities or obligations of the Managed Funds, subject to and in accordance with the terms of the respective governing documents.

Additional Risks and Specific Risks Associated with the Access Funds

Investors and potential investors should be aware that the Access Funds carry in addition to the above risks, a unique set of risks which are described in detail in the respective Access Funds governing documents.

An investment in an Access Fund, and in turn such Access Fund's investment in the corresponding Portfolio Fund, will involve a high degree of risk due to, among other things, the nature of the Portfolio Funds' investments and potential conflicts of interest. There can be no assurance that the Portfolio Funds, and therefore the Access Funds, will achieve its investment objectives, avoid losses or return any investor capital. It is very likely that the rate of return, if any, realized by an investor in the Access Funds will be less than the rate of return, if any, realized by a direct investor in the corresponding Portfolio Fund as a result of the organizational and offering costs and operational expenses of such Access Fund. Investors should have the financial ability and willingness to accept the risks (including, among other things, the risk of loss of investment and the lack of liquidity) that will be characteristic of the interests and are encouraged to consult their financial, tax, legal and other independent professional advisors regarding the appropriateness of investing in one of AACP Investments Access Funds.

Risks of Fund of Single Fund Structure As each Access Fund will invest substantially all of its investable assets in the corresponding Portfolio Fund, prospective investors should carefully review the risk factors in the Portfolio Fund Memorandum, including those risk factors relating to the Portfolio Funds' investment strategy. The Portfolio Funds may use proprietary investment strategies that are not fully disclosed to the Access Funds, which may involve risks under some market conditions that are not anticipated. The performance of the Access Funds depends, almost entirely, on the success of the Portfolio Funds. For the Access Funds to provide reporting to investors, they must receive timely information from the Portfolio Funds. The Portfolio Funds' delay in providing this information could delay the preparation of the Access Funds' reports.

In-Kind Distributions. The Portfolio Funds may make distributions in-kind. The Access Funds in turn may dispose of these assets or distribute such assets in-kind to the investors.

Lack of Management Rights. Although each Access Fund may hold a significant percentage of the interests in the corresponding Portfolio Fund, neither such Access Fund nor its investors will have the ability to control or influence the day-to-day operations, including investment and disposition decisions, of such Portfolio Fund. AACP Investments will not have any involvement in the management of the Portfolio Funds. Further, the management, financing and disposition policies of the Portfolio Funds are determined solely by the Portfolio Fund's manager. The Portfolio Funds' investors including investors in AACP

Investments' Access Funds, therefore must rely on the ability of the Portfolio Funds' respective managers to conduct and manage the affairs of the Portfolio Funds and their investments.

Limited Voting Rights. Investors will have no direct right to vote or consent on matters submitted to a vote or consent of the Portfolio Funds' investors, and the Access Funds have limited voting and consent rights under the Portfolio Funds offering documents.

No Direct Interest in the Portfolio Funds. Investors will not be limited partners of the Affiliate's Funds, will have no privity of contract with the Affiliate's Funds and will not have any recourse against the Affiliate's Funds or the Affiliate Funds' respective managers with respect to their investment in the Access Funds. Moreover, the Access Funds do not have the right to participate in the control, management or operations of the Portfolio Funds or have any discretion over the management of the Affiliate's Funds. Investors will only have those rights provided for in the respective Access Fund's offering documents and will have no rights as limited partners in the Affiliate's Funds.

Limited Transparency. In general, the investors will not have access to detailed information regarding the business or operations of the Affiliate's Funds respective managers or the underlying portfolio of the Affiliate's Funds and will rely in large part on the limited information provided to them by the Affiliates Funds respective managers. The investors will generally have little or no means of independently verifying any such information. Further, the Affiliate's Funds respective managers could fail to follow the agreed upon investment program, including intentional or inadvertent deviations from the investment strategy or investment limitations, or the Affiliate's Funds respective managers could withhold or misrepresent information or engage in other misconduct. Fraudulent activity or unexpected changes to the investment strategies pursued by the Affiliate's Funds may adversely affect the Access Funds.

Because Azimut Alternative Capital Partners ("AACP") an affiliate of AACP Investments, holds an ownership stake in certain of the Portfolio Fund management entities, AACP Investments will have access to information regarding the Affiliate's Funds and their respective managers which they generally do not expect to be able to share with the investors (e.g., due to confidentiality restrictions or otherwise). Therefore, there may be situations in which AACP Investments may have information that if shared with the investors could cause the investors to take (or refrain from taking) certain actions (including with respect to voting, on a pass-through basis, on Affiliate's Fund matters).

Concentration Risk. It is possible each Access Fund will hold a significant portion of the interests of the corresponding Affiliate's Fund. Accordingly, investors and prospective investors should be aware that certain of the other risks described in the Affiliate's Funds offering documents could have a disproportionately negative effect on the each of Access Funds. For example, due to the resulting lack of diversification of investor types among the direct and indirect investors in the Portfolio Funds, a particular negative economic or market condition could magnify the default risk to each of the Access Funds and the Affiliate's Funds. Further, if the capital contributions made by non-defaulting investor in the Affiliate's Fund are inadequate to cover defaults on capital contributions, the Affiliate's Funds may be unable to execute their investment strategy as originally contemplated. Additionally, if aggregate capital commitments are less than target capital commitments, the Affiliate's Funds may make fewer investments and, accordingly, the Affiliate's Funds' portfolio, and each Access Fund's interest in each Affiliate's Fund investment, may be more concentrated than expected.

Dependence on the Portfolio Fund Manager Parties. Each Access Fund will invest substantially all of its assets in the corresponding Affiliate's Fund. However, none of the Access Funds, the general

partner, the investment manager or AACP Investments controls the Affiliate's Funds respective manager, and there can be no assurances that the respective managers of the Affiliate's Funds will manage such Funds in a manner consistent with such Fund's offering documents. The success of each of the Access Funds will entirely depend upon the success of the underlying Affiliate's Funds. Subjective decisions made by the Affiliate's Funds' managers may cause such funds to incur losses or to miss profit opportunities.

Start-Up Risk. The Affiliate's Funds and the managers of such funds are newly formed and have no operating histories or performance records, and are therefore subject to all of the risks of being "start-up" businesses. Any manager to the Affiliate's Funds may have operational difficulties as a business, which may have an adverse effect on its ability to manage the such funds.

Dependence on Key Personnel of the Affiliate's Fund Manager Parties. The success of the Affiliate's Funds depends in substantial part on the skill and expertise of the principals and employees of the managers of such funds. There can be no assurance that such principals and employees will continue to be employed or remain involved with the managers of the Affiliate's Funds throughout the life of such funds. The loss of key personnel could have a material adverse effect on the Affiliate's Funds (and, therefore, the Access Funds).

Risk of Litigation. The Affiliate's Fund and/or each of the Access Funds could be subject to lawsuits or proceedings by government entities and private parties.

Valuations. In most cases, the Access Funds will have no ability to assess or verify the accuracy of the valuations received from the Affiliate's Funds. Furthermore, the net asset values received by the Access Funds from the Affiliate's Funds will typically be estimates only, subject to revision through the end of such funds' annual audit. Securities that the managers of the Affiliate's Funds believe are fundamentally undervalued or incorrectly valued may not ultimately be valued in the capital markets at prices and/or within the time frame the managers of such funds anticipate. The Access Funds, their general partners and AACP Investments have no control over the valuation policies or procedures employed by the Affiliate's Funds, the managers of the Affiliate's Funds or their administrator. Because of overall size, concentration in particular markets, liquidity issues, and the use of models, the value at which the Affiliate's Funds' investments can be liquidated may differ, sometimes significantly, from any interim valuations. In addition, the timing of liquidations may also affect the values obtained on liquidation. Market quotations (or other third-party pricing information) likely will not be readily available for many of the Affiliate's Fund's assets or may be volatile and/or subject to large spreads between bid and ask prices, and valuation may require more research than for other types of investments.

Fees and Expenses of the Portfolio Fund. Investors generally will bear their *pro rata* shares of the Access Funds' organizational and offering costs and operational expenses as well as the Access Fund management fees attributable to their interests. In addition, investors will indirectly bear a portion of the Affiliate's Fund Carried Interest and other expenses borne by the Access Funds as investors in the Affiliate's Funds. ***An investor meeting the eligibility conditions imposed by an Affiliate's Fund potentially could invest directly in such fund and thus avoid this double layering of expenses.***

Affiliate's Fund Carried Interest. The fact that the Affiliate's Fund SLP, an affiliate of the managers of the Affiliate's Funds, is entitled to the Affiliate's Fund Carried Interest based on the performance of the

Affiliate's Funds may create an incentive for the managers of the Affiliate's Fund to cause the Affiliate's Funds to make investments that are more speculative than would be the case in the absence of a performance-based allocation. This risk is amplified with respect to the Access Funds, as they are subject to a modified deal-by-deal distribution waterfall for purposes of determining the Affiliate's Fund Carried Interest (notwithstanding anything to the contrary in such fund's offering documents). Under this modified waterfall, in determining the Affiliate's Fund Carried Interest with respect to an investment, the performance of previously realized investments (which may include investments that suffered significant losses) is not taken into account. Moreover, notwithstanding anything to the contrary in the offering documents of the Affiliate's Funds, the Access Funds will not receive the benefit of any carried interest clawback amount returned to the Affiliate's Funds by the Affiliate's Fund SLP. Accordingly, the Affiliate's Fund SLP may be entitled to such Carried Interest distributions with respect to one or more profitable investments of the Affiliate's Funds, even if aggregate returns of the Access Funds investment in the Affiliate's Funds have been negative (including significantly). The opportunity, with respect to the Access Funds, to receive Affiliate's Fund Carried Interest in connection with any investment could incentivize the managers of the Affiliate's Fund to make more speculative investments than they otherwise would, especially if (i) the Access Funds make up a large portion of the Affiliate's Funds' investor base or (ii) previous investments have suffered losses or lacked significant positive performance. In addition, changes to the Code enacted in Public Law 115-97 (commonly known as the Tax Cuts and Jobs Act ("TCJA")) in 2017 could encourage the managers of the Affiliate's Funds to cause the Affiliate's Funds to hold investments for longer than they otherwise would. Specifically, under the TCJA, to the extent income allocated in respect of the Affiliate's Fund Carried Interest includes realized gains, those gains may be eligible for long-term capital gains treatment by the Affiliate's Fund SLP (and subject to tax at a lower rate) only to the extent that the Affiliate's Funds held the relevant assets for at least three years.

Illiquid and Long-Term Investment; Restrictions on Transfer; No Right to Withdraw.

Investments in the Access Funds, and the Access Funds' investments in the Affiliate's Funds, are illiquid investments that require long-term commitments, with no certainty of return. Interests in the Affiliate's Funds are not transferable except with the consent of the Affiliate's Fund's general partner. In addition, interests in the Affiliate's Funds are not withdrawable. There will be no market for the interests or the interests in the Affiliate's Funds. Investors may not withdraw capital from the Access Funds. Prospective investors should not subscribe for interests unless they are prepared to bear the risks of owning the investment for an extended period of time and can readily bear the consequences of partial or total loss of capital.

Consequences of Default. Any investor who defaults in making a required capital contribution or any other payment to the an Access Fund or who fails to provide information or documentation requested by the general partner or the investment manager relating to the investor that is necessary for the Access Funds or the Affiliate's Funds to comply with applicable law or regulation will be subject to certain remedies set forth in the applicable Access Fund's offering documents. While one or more remedies may be applied in respect of such a default by an investor, each investor should understand and anticipate that such a default may result in the forfeiture of up to 100% of the investor's interest.

Dilution from Subsequent Closings. Investors admitted as of a subsequent closing date generally will participate in the existing investments of the applicable Access Fund (through the corresponding Affiliate's Fund) made prior to such subsequent closing date, diluting the interests of the existing investors in such investments. Although investors admitted as of a subsequent closing date will contribute their respective pro rata share of contributions (plus interest or comparable payment), there can be no assurance that this

payment will reflect the fair value of the existing investments of the applicable Access Fund and corresponding Affiliate's Fund as of any given subsequent closing date.

Limited Partners Admitted on Subsequent Closing Dates. A Limited Partner admitted to an Access Fund after the initial drawdown date that is permitted to participate in one or more existing investments held by such Access Fund (through the corresponding Affiliate's Fund) as of the relevant subsequent closing date will be exposed to certain risks, costs and outcomes arising from investment activity related to such investment(s) that occurred prior to such Limited Partner's investment in such Access Fund. Such Limited Partners can expect to recognize appreciation or depreciation or bear expenses which are attributable to activities, transactions or other events that occurred prior to them becoming a Limited Partner.

Tax Considerations. An investment in an Access Fund and an indirect investment in the corresponding Affiliate's Fund involve complex U.S. federal, state and local income tax and non-U.S. tax considerations that will differ for each prospective investor.

Co-Investment Opportunities. The Affiliate's Fund Managers may offer co-investment opportunities with respect to certain investments to be made by the Affiliate's Funds and may generally allocate any such opportunities among interested parties in their sole discretion. The Access Fund will not participate in coinvestment opportunities, which may result in lower total returns realized by the Access Fund relative to other investors in the Affiliate's Funds who participate in co-investment opportunities.

Item 9. Disciplinary Information

AACP Investments and its employees have not been involved in any disciplinary events in the past 10 years that would be material to a client or investor's evaluation of the Firm or its personnel.

Item 10. Other Financial Industry Activities and Affiliations

AACP Investments is an affiliate of Azimut Alternative Capital Partners, LLC (“AACP”), which is an indirect subsidiary of Azimut Holding S.p.A. (the “Public Parent,” and collectively with its subsidiaries and affiliates, including the Investment Manager, the General Partner and AACP, the “Azimut Group”), an Italian-based global investment management firm. Certain select clients of the Azimut Group are being offered the opportunity to invest in the Access Funds, and thereby to participate in the Access Funds’ investment in the Portfolio Funds

The general partners of the Access Funds, Managed Funds and other Funds are related entities of AACP Investments. Additionally, the Funds themselves may be considered related entities of AACP Investments. AACP Investments has a number of affiliates all over the world. A partial list of these affiliates includes: Azimut Genesis Advisors; AZ Apice Capital Management, LLC; Sanctuary Advisors, LLC; Mas Fondos SA DE CV (Mexico); AZ Quest (Brazil); AZ Andes AGF S.A. (Chile); AN Zhong (AZ) Investment management Hong Kong Limited (Hong Kong); AZ Investment Management Singapore LTD (Singapore); AZ Swiss & Partners S.A. (Switzerland); Azimut (DIFC) Limited (Dubai).

From time to time, depending on market opportunities, AACP Investments may utilize a co-invest vehicle (“Co-Invest”) to capitalize on market opportunities that may not be proper fit for the Funds due to size of required investment or other reasons. If the investment opportunity materializes, investors will participate by subscribing to the Co-Invest sponsored and managed by AACP Investments.

Funds’ investors should understand that AACP Investments’ management of the Co-Invest creates a conflict of interest in that the Co-Invest may benefit from due diligence conducted by the Funds and transaction cost that is allocated to the Funds. In addition, the Co-Invest will not be allocated ‘failed deal’ costs.

CERTAIN CONFLICTS OF INTEREST

The following actual or potential conflicts of interest should be considered by prospective investors before subscribing for investments. ***Prospective and existing investors should also carefully review the section entitled “Risk Factors and Conflicts of Interest—Potential Conflicts of Interest” in the offering documents, which describes the conflicts of interest specifically applicable to the respective Funds, the managers of the respective Funds and their affiliates.***

In particular, prospective investors who are looking into investments in the Access Funds should note that the investment manager and the general partner established the Access Funds for the sole purpose of investing in the Affiliate’s Funds, which are sponsored by the manager of the Affiliate’s Fund and its general partner. AACP Investment holds a minority ownership stake in the manager of the Affiliate’s Fund, a Delaware limited liability company (the “Affiliate’s Fund SLP,” and together with the managers of the Affiliate’s Fund, the “Affiliate’s Fund Management Entities”), which are entitled to receive Affiliate’s Fund management fees and Affiliate’s Fund Carried Interest, respectively. Such affiliation may further compound certain of the conflicts described herein and in the Affiliate’s Fund’s offering documents.

Time and Attention; Other Activities

AACP Investments and its principals and employees will devote such portion of their time to managing the Funds as they deem necessary or appropriate to fulfill their obligations thereto. AACP Investments and its principals and employees may invest in, have investment responsibilities for, render investment advice to, or perform other services, including investment advisory services, for individuals or entities, including, without limitation, any investment funds or separately managed accounts managed by the Azimut Group (collectively, the “Azimut Clients”) and AACP Investments’ continued investment activities in connection with the Azimut Group’s proprietary capital (the “Proprietary Business”). The foregoing activities may be similar to or may differ from the activities of the Funds, and neither the Funds nor the investors will have any rights in respect of profits or other income earned from such activities. AACP Investments and its principals and employees will have conflicts of interest in allocating their business time among the Funds, the Azimut Clients and the Proprietary Business, as there may be an incentive to allocate business time to entities and businesses in which AACP Investments or its principals and employees have a greater financial interest, including through direct investments (e.g., in the Portfolio Funds), participation in the “carried interest” generated in respect of the Funds, the Affiliate’s Funds or other Azimut Clients or compensation received in connection with the Proprietary Business. The Investment Manager and its personnel may spend a significant amount of their business time sourcing, researching, conducting due diligence or otherwise accumulating knowledge about an investment opportunity that is ultimately not consummated by the Fund. However, the Investment Manager may determine, based on its acquired knowledge (gained at the opportunity cost of its time allocation to the unconsummated investment), that such unconsummated investment would be an appropriate investment opportunity for another investment entity with a similar or different investment strategy, including one or more other Azimut Clients or the Proprietary Business. In such scenarios, the Investment Manager and its personnel may be subject to actual or apparent conflicts of interest in making such investment allocation decisions.

In addition, the Investment Manager may, in pursuing a potential investment opportunity for the Fund, identify a different but related investment opportunity that would be appropriate for another Azimut Client or the Proprietary Business. For example, the Investment Manager may explore a seeding investment in a potential fund, which investment may or may not be consummated by the Fund, and in parallel learn of a different but related opportunity to invest in the interests of the Emerging Manager of such Portfolio Fund in a manner that would fit the investment objective of another Azimut Client or the Proprietary Business. In such case, the Fund may bear the full opportunity cost of time allocation (and the actual expense of) the investment opportunity (whether consummated or unconsummated, profitable or unprofitable), while the Azimut Client or the Proprietary Business that receives the benefit of the related investment may not share such cost and actual expense with the Fund. For the avoidance of doubt, to the extent that the investment opportunities for the Fund and any Azimut Client and the Proprietary Business are considered in parallel, this conflict of interest will be mitigated by the expense allocation policy of the Investment Manager.

AACP Investment is committed to conduct an annual review of its activities to ensure it is staffed properly and its employees and principals are providing appropriate oversight to the funds managed by the Firm.

Other Clients; Allocation of Investments

The Investment Manager is responsible for the investment decisions that it makes on behalf of the Fund, and is also responsible, directly or indirectly, for investment decisions that it makes on behalf of other clients of the Investment Manager. The Azimut Group also provides investment advice to various Azimut

Clients. Unless otherwise specified on the respective Fund documents, there are no restrictions on the ability of the Investment Manager and its affiliates to manage accounts or the business activities of Azimut Clients, whether the accounts follow the same or different investment objectives, philosophies and strategies as those used for the Fund. The Investment Manager currently manages other Azimut Clients and may in the future manage additional Azimut Clients, which invest pursuant to strategies the same as, similar to or different from those employed by the Fund. Such other investment funds or accounts may be subject to materially different terms, including, without limitation, fee and liquidity terms, than those applicable to the Fund and which will not be available to the Limited Partners.

The Investment Manager may determine that an investment opportunity is appropriate for a particular Azimut Client or for the Proprietary Business, but not for the Fund. Situations may arise in which Azimut Clients have made investments that would have been appropriate for investment by the Fund but, for various reasons, were not pursued by, or made available to, the Fund.

In addition, the Investment Manager may be required to allocate among the Fund, the Azimut Clients and the Proprietary Business in allocating investments, although it is not anticipated that the Fund's investment strategy will overlap with the Proprietary Business.

The Investment Manager generally intends to allocate pursuant to its investment allocation policy all investment opportunities (including follow-on investments and other opportunities to reinvest in investments initially made by the Fund) that may be appropriate for the Fund and Azimut Clients that are managed by the Investment Manager in a manner that it determines to be fair and equitable to all accounts over time taking into account undrawn commitments, reserves for follow-on investments and operating expenses, the likely holding period of such investment, current investment positions of such accounts, the relative capitalization and cash availability of such accounts, investment time horizon and such other factors as the Investment Manager reasonably determines are relevant.

Investments may involve (directly or indirectly) new or follow-on investments in Portfolio Funds and Emerging Managers in which the Azimut Group or Azimut Clients have made prior investments or commitments. Such investments or commitments may have been or may be made at different prices and on different terms due to the circumstances at the relevant time of investment. No assurance can be given that the Fund will realize similar economic results from such an investment, and as a result thereof the interest of the Azimut Group, the Azimut Clients, and the Fund in structuring, restructuring, exercising rights, or realizing proceeds may differ (particularly where the Azimut Group also holds an economic interest in the Emerging Manager but the Azimut Client does not).

AACP Investments has implemented a detailed asset allocation policy which will govern the activities impacted by this conflict.

Principal Transactions; Cross Transactions

The Investment Manager or any of its affiliates may enter into "principal transactions" with the Fund within the meaning of Section 206(3) of the Advisers Act in which the Investment Manager or such affiliate acts as principal for its own account with respect to the sale of a security to or purchase of a security from the Fund. In analyzing such principal transactions, the Investment Manager will have a conflict between acting in the best interests of the Fund and assisting itself or its affiliates by selling or purchasing a particular security. Principal transactions will only be made in compliance with applicable law and with the consent of the LP Advisory Committee.

The Investment Manager may cause the Fund to purchase investments from or sell investments to Azimut Clients, at fair market value, when the Investment Manager believes such transactions are appropriate and in the best interests of the Fund. In addition, the Investment Manager may recommend that the Fund purchase or sell an Investment that is being sold or purchased, respectively, at the same time by one or more Azimut Clients. By investing in the Fund, each Limited Partner consents to the Investment Manager engaging in such transactions on behalf of the Fund.

AACP Investments will follow applicable regulations, SEC guidance and its policies and procedures to ensure that any and all principal trades are conducted legally.

“Carried Interest” Compensation

The eligibility of the Special Limited Partner to receive Carried Interest Distributions from the Fund may create an incentive for the Investment Manager (an affiliate of the Special Limited Partner) to cause the Fund to make investments that are riskier or more speculative than would be the case if the Special Limited Partner were not compensated in this manner. To the extent the Special Limited Partner is not likely to receive Carried Interest Distributions from the Fund, but is likely to receive incentive compensation or other financial benefits in respect of another Azimut Client or proprietary accounts implementing substantially similar investment strategies (including the Proprietary Business), the Investment Manager will have an incentive to favor such other accounts over the Fund.

Holding Period Requirements for Long-Term Capital Gains

Non-corporate U.S. persons are subject to U.S. federal income tax on long-term capital gain at rates that are substantially lower than the rates applicable to ordinary income or short-term capital gain. In general, gain from the disposition of an investment held by the Fund for more than one year will be treated as long-term capital gain. However, gain in respect of the Carried Interest Distributions will be treated as short-term capital gain unless the Fund’s holding period in the relevant investment is for more than three years. As a consequence, conflicts may arise between the interests of the Investment Manager and the interests of Limited Partners in connection with the Investment Manager’s investment-related determinations. Such determinations include, but are not limited to, decisions with respect to the discovering, evaluating, developing, negotiating, structuring, making, acquiring, holding, carrying, restructuring, monitoring, managing, disposing and monetizing the Fund’s investments. The Investment Manager’s strategy is generally designed to achieve gains over longer-term holding periods that, in the case of most investments, will exceed the foregoing three-year holding period. Nonetheless, prospective Limited Partners should be aware of the potential conflicts that may arise in connection with the Investment Manager’s investment decisions and expect that certain of those determinations may be influenced, in part, by the tax treatment of capital gain in respect of Carried Interest Distributions.

Certain Relationships

The Investment Manager and its principals and employees have long term relationships with a significant number of alternative asset managers and investors and their respective senior management. The existence and development of these relationships may influence whether or not the Investment Manager undertakes a particular investment on behalf of the Fund and, if so, the form and level of such investment. Similarly, the Investment Manager may take the existence and development of such relationships into consideration in its management of the Fund and its investments. Without limiting the generality of the foregoing, there may, for example, be certain strategies that the Investment Manager will not employ on behalf of the Fund in light of these relationships. In addition, because of these relationships, an Emerging Manager may take

or refrain from taking an action based on input, or a request, by the Investment Manager which may not be in the Portfolio Fund's best interest.

Certain Conflicts in Relation to AACP Investments and the Access Funds

AACP, an affiliate of AACP Investments and the general partner, will hold an ownership stake in certain of the Affiliate's Fund Management Entities, and will thereby be entitled to a portion of the management fees and Affiliate's Fund Carried Interest received by such Affiliate's Fund management entities. In addition, upon raising capital for the Affiliate's Funds above certain threshold amounts, AACP's entitlement to receive Affiliate's Fund Carried Interest from the Affiliate's Fund SLP will be increased. While the investment manager will not have any authority to invest the assets of or make investment decisions for the Affiliate's Funds, the investment manager will hold influence over certain material decisions related to the Affiliate's Fund Management entities' management and operations. The investment manager will not make decisions in which it knowingly and deliberately favors AACP's economic interest in the Affiliate's Fund Management entities at the expense of the Access Funds. Nevertheless, the investment manager has a conflict of interest in making decisions with respect to the Affiliate's Funds that may impact AACP's economic interest in the Affiliate's Fund management entities. In particular, in order to effect a remedy at the Affiliate's Fund level (such as a cause or non-cause removal right or various votes based on conduct of the Affiliate's Fund manager parties), investors therein must first coordinate and act, at least partially, in concert to force the application of such a remedy. The investment manager may have an incentive not to instigate or to vote against the application of such remedies. Given that the Access Funds may hold a significant portion of the interests of the Affiliate's Funds, if the Access Funds do not pursue a remedy, such remedy may not be effected as the other investors in the Affiliate's Funds may not hold sufficient interests to force the application of such remedy.

The investment manager and/or its principals and employees may have incentives to encourage prospective investors to invest in the Access Funds rather than invest directly in the Affiliate's Funds. For example, the investment manager, its affiliates (including AACP) and/or its principals will be entitled to receive compensation from the Affiliate's Funds relating to investments therein by the Access Funds in addition to the return received from AACP's economic interest in the Affiliate's Fund management entities.

AACP, the investment manager and their principals and employees have long-term relationships with a significant number of alternative asset managers and investors and their respective senior management. AACP may take the existence and development of such relationships into consideration in connection with the ownership of the Affiliate's Fund management entities and the Affiliate's Fund management entities may take or refrain from taking an action based on input, or a request, by AACP or the investment manager which may not be in the Affiliate's Funds' best interest.

AACP Investments has implemented a detailed compliance manual that requires the disclosure of all fees charged to investors and prospective investors.

Certain Conflicts in Relation to the Azimut Group

The Azimut Group is one of Europe's largest independent asset managers. AACP, the Investment Manager and the General Partner are among its US subsidiaries. The Azimut Group operates in three key segments: public markets, private markets and emerging markets. Throughout the years it has significantly expanded

its geographical footprint and operates through a business model that integrates production and distribution. The Azimut Group's network now encompasses over 3,000 professionals, approximately 120 of which are portfolio managers and analysts and approximately 2,400 of which are financial advisors primarily serving the Azimut Group's retail and high net worth client base.

Certain Azimut Clients, may be invested in, or in the future seek to invest in, the Fund or an Affiliate's Fund (or a successor fund to such Affiliate's Fund or another investment fund advised by such Manager). Moreover, certain Azimut Clients may be formed specifically for the purpose of investing in or alongside one or more Affiliate's Funds, a successor fund to such Affiliate's Fund or another investment fund advised by such Manager (e.g., "access" funds or "parallel" funds). The investment by an Azimut Client in such investment funds may create conflicts of interest between the General Partner, the Investment Manager, the Manager and/or such fund, on the one hand, and the Azimut Client, its general partner, its investment advisor or other appropriate governing body thereof, on the other hand. For example, such Manager or Affiliate's Fund (or successor fund or another investment fund advised by such Manager) may, from time to time, be in a position where its interests are directly adverse to such Azimut Client, such as with respect to the negotiation of the economic terms and information rights relating to such Azimut Client's investment in such fund. In addition, with respect to Azimut Clients that are access funds or parallel funds, it is expected that the Investment Manager or its affiliates will be entitled to receive asset-based fees and carried interest compensation (which may include deal-by-deal compensation and may differ among clients). In certain respects, the formation of such Azimut Clients (and the related economic entitlements of the Azimut Group) may not have been possible if the Fund had not invested in the relevant Manager or Portfolio Fund. In negotiating any such economic entitlements, the Investment Manager and/or its affiliates will be subject to conflicts of interest as between themselves and Azimut Clients (including the Fund) and as among Azimut Clients (including the Fund). To the extent such conflicts exist or arise in the future, the representatives of each of the Fund and such Azimut Client will endeavor to manage these potential conflicts in a fair and equitable manner, subject to legal, regulatory, contractual and other applicable considerations. Limited Partners should be aware that conflicts will not necessarily be resolved in favor of the Fund's interests.

In addition, the Azimut Group may invest on behalf of itself and/or Azimut Clients in a Manager or Affiliate's Fund that is a competitor of the Fund, another Emerging Manager or another Affiliate's Fund, and such an investment in a competitor may have an adverse effect on the Fund.

The Investment Manager and the General Partner are affiliates of the Public Parent, which is listed on the Borsa Italiana (an Italian securities exchange). As a result, other Azimut Group entities may have duties or incentives relating to the interests of the Public Parent's shareholders that may differ from, and that could conflict with, the interests of the Fund and its Limited Partners.

Placement Agents; Azimut Group Distribution Activities

Placement agents that are third parties or affiliated with the Azimut Group are expected to serve as placement agents with respect to direct investments in the Fund and/or direct investments in the Portfolio Funds. The Azimut Group may have financial or other incentives to market or facilitate investments directly in the Fund or direct investment in the Affiliate's Funds due to receipt of higher economic participation percentages in such Manager or the differing receipt of placement fees with respect to direct investments in the Fund or direct investments in the Affiliate's Funds.

Placement agents and their representatives may receive up-front commissions and/or an ongoing share of the compensation of the Investment Manager (and may receive the Brokerage Fee). Thus, they will have a conflict of interest in advising investors as to an investment in the Fund or the Affiliate's Funds. Ongoing compensation may vary for different investors.

Placement agents and their representatives may receive up-front commissions (such as a Brokerage Fee) and/or an ongoing share of the compensation of the Investment Manager. Thus, they will have a conflict of interest in advising investors as to an investment in the Fund or the Affiliate's Funds. Ongoing compensation may vary for different investors.

Service Providers

Certain advisors, vendors or other service providers to or in respect of the Fund or the Affiliate's Fund may also provide goods or services to — or have business, personal, financial or other relationships with — Azimut Group. Such advisors, vendors and service providers may include accountants, administrators, lenders, bankers, brokers, attorneys, consultants, and investment or commercial banking firms ("Service Providers"). In certain circumstances, Service Providers or their affiliates may charge different rates or have different arrangements for services provided in respect of one or more members of Azimut Group as compared to services provided in respect of the Fund or the Affiliate's Fund. In certain circumstances, such different arrangements may result in one or more members of Azimut Group paying more favorable rates, or being subject to more favorable arrangements, than those to which the Fund or Affiliate's Fund are subject.

Emerging Managers

The Emerging Managers are likely to be subject to many of the same types of conflicts of interest to which the Investment Manager is subject.

The Emerging Managers have responsibility for investing the capital invested in their fund. If they are successful, the Emerging Managers will likely, over time, also manage other accounts (including other accounts in which they may have an interest), and the Emerging Managers may have financial and other incentives to favor such accounts over their funds. In investing on behalf of other clients, as well as their funds, the Emerging Managers will be required to allocate their resources, as well as limited market opportunities. Doing so could increase the level of competition for the same investment opportunities that otherwise might be allocated to their funds.

The Emerging Managers will value the illiquid, longer-term investments held by their funds in a variety of different ways, and have considerable discretion in doing so. The Emerging Managers have a conflict of interest in arriving at such valuations, which affect both the apparent performance of their funds and the compensation received by the Emerging Managers.

Diverse Limited Partner Group

The Limited Partners may have conflicting investment, tax, and other interests with respect to their investments in the Fund. The conflicting interests of individual Limited Partners may relate to or arise from, among other things, the nature of investments made by the Fund, the structuring or the acquisition of investments, and the timing of disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions made by the General Partner, including with respect to the nature or structuring of investments that may be more beneficial for one investor than for another investor, particularly with respect to investors' individual tax situations. In selecting and structuring investments appropriate for the Fund, the General Partner will consider the investment and tax objectives of the Fund and the Partners as a whole, and not the investment, tax, or other objectives of any Limited Partner individually.

Personal Account Trading Policy

The Investment Manager's personnel are required to conduct their personal investing activities in a manner to avoid actual or potential conflicts of interest with the Investment Manager's clients, including the Fund. Each employee of the Investment Manager is prohibited from using his or her position with the Investment Manager, or any investment opportunities learned because of his or her position with the Investment Manager, to the detriment of the Investment Manager's clients such as the Fund. All accounts of the Investment Manager's employees and certain other employee-related accounts must be disclosed to the Investment Manager's compliance personnel, and trades in those accounts (except for limited exceptions for certain types of instruments) must be pre-approved by the Investment Manager's Chief Compliance Officer or his or her designee. The Investment Manager's Chief Compliance Officer or his or her designee performs reviews of the personal investing activities of the Investment Manager's investment personnel, including post-trade reviews and periodic reviews of account statements. These reviews are designed to (i) ensure the propriety of the employee's trading activity, (ii) avoid possible conflict situations and (iii) identify transactions that may violate prohibitions regarding insider trading and manipulative and deceptive devices contained in the federal and state securities laws and SEC rules.

Valuation Matters

The fair value of all investments or of property received in exchange for any investments will be calculated generally as described in the Investment Manager's written valuation policy and in accordance with the Partnership Agreements, and is generally expected to be the value as reported by the Portfolio Fund and the Emerging Managers. The General Partner may be entitled to rely entirely and conclusively, without limitation, upon the most recent valuation information (whether audited or unaudited) provided to it by Portfolio Funds and Emerging Managers without independent verification. Accordingly, the carrying value of an investment may not reflect the price at which the investment could be sold in the market, and the difference between the carrying value and the ultimate sales price could be material. Additionally, under certain limited circumstances set forth in the Partnership Agreements, distributions in-kind of investments for which market quotations are not readily available may be made. The valuation of such investments will be determined by the General Partner in accordance with procedures set forth in the Partnership Agreements.

Management Fee; Manager Development Reimbursement

The Investment Management Agreement with the Fund was not negotiated at arm's length.

The Management Fee payable to the Investment Manager is payable without regard to the overall success of or income earned by the Fund.

As it applies to the NextGen Funds, the Investment Manager (or an affiliate thereof) may be reimbursed by the Fund for the Manager Development Reimbursement, which includes the cost and expenses of its activities in consulting and assisting Emerging Managers seeded by the Fund with the following: (i) asset raising and capital formation; (ii) selection, supervision and monitoring of key service providers (such as accounting, finance, compliance, fund administration, office facilities and technology services); (iii) recruitment and human resources-related activities; and (iv) other related activities intended to support the Emerging Managers' operations and growth. Such Manager Development Reimbursement is in addition to, and does not offset, the Management Fee payable to the Investment Manager. The Investment Manager and its affiliates will be the ones selecting amounts qualifying for the Manager Development Reimbursement, as have been incurred by the General Partner, the Investment Manager or their affiliates. Such services may not be documented by a formal agreement between the Investment Manager and an Emerging Manager. The Investment Manager and its affiliates have an incentive to value the

aforementioned services highly, so as to receive a higher amount of Manager Development Reimbursement as a form of compensation for services. This conflict is mitigated by the fact that the annual Manager Development Reimbursement will not exceed 0.30% of the aggregate Capital Commitments of the Limited Partners. However, such limit may be increased to 0.50% of the aggregate Capital Commitments of the Limited Partners with the approval of the LP Advisory Committee., and the LP Advisory Committee may not have sufficient information to make an appropriate assessment of the magnitude of the costs of the underlying services, which will be presented to the LP Advisory Committee by the Investment Manager.

There can be no assurance that the services provided by the Investment Manager (or its affiliates) will be at arms' length rates or that other third party service providers would not provide such services at better cost or value. Further, there can be no assurance that such services will increase the returns or decrease the costs of the Emerging Managers.

Other Conflicts

The foregoing list of potential and actual conflicts of interest does not purport to be a complete enumeration of the conflicts attendant to an investment in the Fund. Additional conflicts may exist that are not presently known to the Investment Manager, the General Partner, AACP, the Azimut Group or their respective affiliates, or that are currently deemed immaterial. Other present and future activities of the Investment Manager, the General Partner, AACP, the Azimut Group and/or their respective affiliates may give rise to additional conflicts of interest.

In the event that a material conflict of interest arises, the Investment Manager, the General Partner, AACP and/or the Azimut Group, as applicable, will attempt to resolve such conflict in a fair and equitable manner. However, the Limited Partners will generally not be consulted with respect to the manner in which such conflicts are resolved and will have no means of determining whether such conflicts are being equitably resolved.

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

Code of Ethics

Pursuant to Rule 204A-1 of the Advisers Act, AACP Investments adopted a *Code of Ethics* (the “Code”) expressing the Firm's commitment to ethical conduct. AACP Investments’ Code describes the Firm's fiduciary duties and responsibilities to its clients, and sets forth AACP Investments’ practice of supervising the personal securities transactions of supervised persons with access to client information.

Personal Trading

Individuals associated with AACP Investments are required to get written pre-approval before they transact in reportable securities (other than investments in the Funds) for their personal accounts. To supervise compliance with its Code, AACP Investments requires all employees to provide initial and annual securities holdings reports and monthly transaction reports to the Firm's Chief Compliance Officer.

AACP Investments will require that all individuals must act in accordance with all applicable U.S. federal and state regulations governing registered investment advisory practices. AACP Investments’ Code will further include the Firm's policy prohibiting the use of material non-public information. Any individual not in observance of the above may be subject to discipline.

AACP Investments will provide a complete copy of its Code to any Limited Partner in the Funds or Managed Account Client upon request to the Chief Compliance Officer, whose contact information can be found on the cover page of this brochure.

AACP Investments’ principals and certain employees will invest in the Funds for their own account and therefore may have an indirect financial interest in the underlying investment.

AACP Investments serves as the investment adviser to the Funds. Employees, affiliates of the employees, and relatives of the employees may make investments in the Funds. AACP Investments and its affiliates may waive or reduce fees in respect of any Investor.

Item 12. Brokerage Practices

As investment adviser to the Access Funds AACP Investments will make an allocation of all the capital into a pre-determined Portfolio Fund and from that point will not be involved in managing the assets of the Access Funds. Therefore, as it pertains to the Access Funds, AACP Investments will not have the authority and discretion over the assets once the assets have been placed in the respective Portfolio Fund. As it pertains to other Funds including but not limited to the Managed Funds, AACP Investments will be granted the discretionary authority in the relevant organizational documents and/or investment management agreements to determine which securities and what quantities of such securities are to be bought or sold. For transactions in which the services of a broker-dealer are deemed to be necessary or beneficial, AACP Investments will also be entitled to select the broker-dealer to be used and the commission rates to be paid.

Broker Selection and Best Execution –

While AACP Investments will be authorized to determine the broker-dealer to be used for each applicable securities transaction for the Funds, as it pertains to the Funds AACP Investments currently manages, AACP Investments does not see the need to use brokers and therefore, will not be subject to broker selection and best execution requirements. In the event that AACP Investments does manage a Fund or a Managed Account that will utilize the services of a brokerage firm, AACP Investments will follow the below guidance.

In selecting broker-dealers to execute transactions, AACP Investments will not need to solicit competitive bids and does not have an obligation to seek the lowest available pricing. AACP Investments may not always select a broker-dealer based on the best price, but will take into account a number of qualitative and quantitative factors. In determining the broker-dealer to be used for each securities transaction, AACP Investments will conform to and be in accordance with the provisions of the relevant organizational documents and/or investment management agreements.

In selecting broker-dealers and negotiating compensation arrangements, AACP Investments will typically take into account a range of factors, including: historical net prices (after markups, markdowns and other transaction-related compensation); transacting parties' execution, clearance, and settlement and error correction capabilities generally and in connection with instruments of the type and in the amounts to be bought or sold; their willingness to commit capital; their reliability and financial stability; the size of the transaction; the availability of securities to borrow for short sales; the market for the instrument in question; and the nature, quantity, and quality of research and other services and products the Transacting Party provides. AACP Investments may place transactions with a broker-dealer that (i) provides the Firm with the opportunity to participate in capital introduction events sponsored by the broker-dealer or (ii) refers clients or Limited Partners to other products advised by AACP Investments, if otherwise consistent with seeking best execution, provided AACP Investments is not selecting the broker-dealer in recognition of the opportunity to participate in such capital introduction events or the referral of Clients/Limited Partners. Clients may at times pay more than the lowest transaction cost available in order to obtain services and products other than the execution of securities transactions.

Soft Dollars

AACP Investments has not entered into, and does not intend to enter into, any formal soft dollar arrangements but may receive products or services from broker-dealers and other counterparties that to the best of AACP Investments' knowledge are generally made available to all institutional clients doing business with these counterparties. These products and services are made available to AACP Investments on an unsolicited basis and without regard to transaction costs paid by the Funds or Managed Accounts or the volume of business AACP Investments directs to these counterparties.

The Funds or Managed Accounts will not pay higher rates than those charged by other brokers in return for research. AACP Investments will use broker-provided research for the benefit of all its Clients.

Allocation and Aggregation of Orders

Although not required, and while it is unlikely that AACP Investments will face the situation, AACP Investments may aggregate transactions on behalf of more than one Client. If so, such transactions will be allocated to all participating Client accounts in a fair and equitable manner. Consistent with each participating Client's offering document or investment management agreement, AACP Investments may aggregate orders for more than one Client to facilitate best execution, including negotiating more favorable prices, obtaining more timely or equitable execution, or reducing overall commission charges. From time to time, AACP Investments may form special purpose vehicles ("SPVs") to acquire illiquid investments on behalf of multiple Clients where direct ownership is impracticable. No fees or material costs are incurred by use of these SPVs.

Pro-rata allocation is pursued when the size of the security being purchased provides for an equal opportunity to all participating Client accounts to share in the security based on each account's assets under management without creating odd lots for the other accounts. In the event of a partial fill, the order is generally allocated among the participating Client accounts based on the size of each account's original order, subject to rounding in order to achieve round lots. If the partial fill is too small to allocate in a meaningful manner, AACP Investments may decide to allocate the shares to a single client.

Notwithstanding the above, pro-rata is not always the allocation method utilized for purchases or sales because it is not always appropriate in light of the relevant Client account's strategic mandates, including, but not limited to, the size of the account, the size of the position, liquidity, leverage, cash availability and cash needs, and whether the account is new and in a "ramp-up" stage. Again, in all such cases, AACP Investments intends to allocate purchase and sale opportunities in a fair and equitable manner and maintain appropriate documentation of the allocation methodology.

AACP Investments retains discretion to select an alternative means of allocation. Where a trade is allocated in a manner other than as described above, AACP Investments will ensure that the chosen means of allocation is documented prior to completion of the order and that the allocation method chosen has been approved by the Chief Compliance Officer.

Cross Trades

It is highly unlikely that AACP Investments will engage in cross transactions in which a security is crossed between Client accounts. AACP Investments will only engage in the cross transaction if the transaction is

deemed advantageous for each participant. In these instances, AACP Investments shall use an unaffiliated broker-dealer or custodian to cross investments between Client accounts. Cross transactions will be effected by AACP Investments only to the extent permitted by applicable law. In no instance will AACP Investments receive additional compensation when crossing trades for Client accounts. AACP Investments will seek to ensure that the terms of the transaction, including the consideration to be paid or received, are fair and reasonable, and the transactions are done for the benefit of the participating Clients.

Trade Errors

AACP Investments will when necessary establish trade processes and procedures designed to reduce the likelihood of errors and, in its sole discretion, will determine what constitutes a trade error.

AACP Investments' general policy will seek to identify and correct any trade errors promptly and in a way that mitigates any losses. Trade errors in a Fund will be borne by the Fund unless an error is the result of gross negligence, willful misconduct or violation of applicable laws by AACP Investments. AACP Investments does not provide reimbursement for lost opportunity costs.

Item 13. Review of Accounts

Positions held by AACP Investments' Funds and Managed Accounts will be continuously monitored and reviewed by the investment advisory personnel of AACP Investments. Funds managed by AACP Investments will also be subject to reviews in the context of the Clients' stated investment objectives and guidelines. To the extent relevant, additional reviews may be triggered by material changes in variables such as the Fund's or Managed Account's individual circumstances, or the market, political or economic environment.

Limited Partners will be provided a quarterly performance report by AACP Investments and a quarterly capital statement by the Funds' administrator or depository. In addition, Limited Partners will be provided with audited financial statements within 120 days (or in the case of the NextGen Funds or Eversource Staking Fund which are in essence 'fund of funds' generally within 180 days) of the end of the respective Fund's fiscal year and any other information necessary to enable each Limited Partner to prepare its income tax returns. Final tax return information may be delayed past April 15 from time to time. AACP Investments may also prepare and deliver to such Limited Partners any additional information that AACP Investments deems pertinent or any information upon request. Managed Account Clients will receive statements, no less than quarterly, directly from their custodians.

Item 14. Client Referrals and Other Compensation

AACP Investments does not expect to compensate third-party individuals or entities for client and Limited Partner referrals. However, should AACP Investments opt to work with such parties in the future, to the extent deemed applicable such arrangements will be entered into in accordance with the terms and conditions of Advisers Act Rule 206(4)-3.

Placement Agents; Distribution Activities

Placement agents that are third parties or affiliated with the Azimut Group are expected to serve as placement agents with respect to direct investments in any of the funds managed by AACP Investments. The Azimut Group may have financial or other incentives to market or facilitate investments directly in the Funds managed by AACP Investments due to receipt of higher economic participation percentages in such fund or the differing receipt of placement fees with respect to direct investments in the fund.

Placement agents and their representatives may receive up-front commissions and/or an ongoing share of the compensation of the Investment Manager (and may receive the brokerage fee). Thus, they will have a conflict of interest in advising investors as to an investment in a fund. Ongoing compensation may vary for different investors.

Placement agents and their representatives may receive up-front commissions (such as a brokerage fee) and/or an ongoing share of the compensation of the Investment Manager. Thus, they will have a conflict of interest in advising investors as to an investment in a Fund. Ongoing compensation may vary for different investors.

Item 15. Custody

AACP Investments will be deemed to have custody of the Funds because it will have the authority to obtain funds or securities, for example, by deducting advisory fees from the Funds or otherwise withdrawing assets from the Funds. Accordingly, AACP Investments will be subject to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). The Funds' assets will be held in custody by unaffiliated, long-standing broker-dealers or banks, all of whom will be qualified custodians as the term is defined in the Custody Rule. The Funds will be subject to an audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. The Funds' audited financial statements are prepared in accordance with U.S. generally accepted accounting principles ("GAAP") and sent to Limited Partners within 120 days of the end of the Funds' fiscal year (or in the case of the Access Funds, which are in essence, 'fund of funds', within 180 days).

As previously described, Managed Account Clients will receive statements directly from their custodians.

Item 16. Investment Discretion

AACP Investments will accept discretionary authority to manage securities accounts on behalf of its Clients and in the case of the Access Fund the discretion will be limited to the investment in the respective Portfolio Fund.

As investment adviser to the Funds and Managed Accounts, AACP Investments will be granted the discretionary authority in the relevant organizational documents and/or investment management agreements to determine which securities, and what quantities of such securities, are to be bought or sold, as well as the broker-dealer to be used and the commission rates to be paid, if any.

Item 17. Voting Client Securities

In accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Advisers Act, AACP Investments will adopt and implement written policies and procedures governing the voting of Client securities. All proxies that AACP Investments receives will be treated in accordance with these policies and procedures.

Proxies must be voted with diligence, care, and loyalty. AACP Investments votes each proxy in accordance with its fiduciary duty to its Clients. AACP Investments seeks to vote proxies in a way that maximizes the value of Clients' assets. Each proxy vote is ultimately cast on a case-by-case basis, as AACP Investments considers the contractual obligations under organizational documents and investment management agreements, and all other relevant facts and circumstances at the time of the vote.

AACP Investments will document and abide by any specific proxy voting instructions conveyed by a Client with respect to that Client's securities as governed by the relevant Limited Partnership Agreement.

The Chief Compliance Officer with the assistance of other investment personnel shall be responsible to identify any material conflicts of interest and resolve the conflicts in the best interest of the Client.

Item 18. Financial Information

AACP Investments has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage the Funds or the Managed Accounts.

Item 19. Requirements for State-Registered Advisers

Not applicable.