

INVESTMENT ADVISER BROCHURE

NEWVEST MANAGEMENT, LP

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March 31, 2023

This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of NewVest Management, LP (the “Adviser”, “NewVest” or the “Firm”). If you have any questions about the contents of this Brochure, please contact us at +1 (646) 300 4305. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state authority.

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

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

ITEM 2: MATERIAL CHANGES

The Adviser filed its most recent Form ADV Part 2 on September 26, 2022. This annual amendment updates the description of the business practices of the Adviser and its affiliates.

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ITEM 4: ADVISORY BUSINESS

The Adviser, a Delaware limited partnership, and its affiliated entities provide investment advisory services to investment funds privately offered to qualified investors in the United States and elsewhere. The Adviser commenced operations in 2022.

The Adviser will provide discretionary investment management services through its private fund clients, including NewVest Vintage 2022, LP, a Delaware series limited partnership (the “**Main Fund**”) and certain Cayman Islands exempted limited partnerships that invest alongside a corresponding Series (as defined below) of the Main Fund, including NewVest Vintage 2022 Feeder (PD50), LP and NewVest Vintage 2022 Feeder (PE 50), LP, (each, a “**Cayman Fund**” and, collectively with the Main Fund (or the corresponding Series) as the context requires, the “**Fund**” and, together with any future private investment fund to which the Adviser and/or its affiliates provide investment advisory services, the “**Funds**”).

The general partner of the Fund, which is affiliated with the Adviser, is NewVest Vintage 2022 GP, LP (the “**General Partner**,” and collectively, together with any future affiliated general partner entities, the “**General Partners**,” and together with the Adviser and their affiliated entities, “**NewVest**”). The Fund’s “**limited partners**” are hereafter collectively referred to as the “**investors**” where appropriate.

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

The Main Fund and each Fund is expected to comprise of multiple series of limited partner interests (each a “**Series**”) that will each invest in a separate group of pooled investment entities of a particular vintage year or years, or specified target vintage period, that meet certain asset class classifications and are organized primarily to make underlying fund and/or other investments in which the relevant Fund has directly or indirectly invested, generally referred to herein as “**Underlying Funds**.” Each Series is designed to track the pooled return of a specific asset class by seeking to invest in available, qualifying Underlying Funds identified by the General Partner in a specific sector and vintage year or years (or specified vintage period) on a capital-weighted basis. NewVest’s investment advisory services to the Funds will consist of identifying and evaluating investment opportunities, negotiating the terms of investments, managing and monitoring investments and achieving dispositions for such investments and other securities and other property received as distributions from Underlying Funds.

The Main Fund initially includes the following Series:

- NewVest Vintage 2022, LP – Series PE 50; and
- NewVest Vintage 2022, LP – Series PD 50.

It is expected that the Main Fund will also include one or more of the following Series:

- NewVest Vintage 2022, LP – Series INFRA 50;
- NewVest Vintage 2022, LP – Series RE 50;
- NewVest Vintage 2022, LP – Series Impact 30;
- NewVest Vintage 2022, LP – Series Israel Tech 50;
- NewVest Vintage 2022, LP – Series Software Tech 30;
- NewVest Vintage 2022, LP – Series Healthcare 30; and
- NewVest Vintage 2022, LP – Series Energy Transition 30.

For purposes herein, unless otherwise specified, each reference to a “Series” also refers to any Cayman Fund that invests alongside the applicable Series of the Main Fund, as the context permits or requires such interpretation. Moreover, unless otherwise specified, each reference to a “Fund” refers to each applicable Series thereof (on a Series-by-Series basis), as the context permits or requires such interpretation.

NewVest’s advisory services to the Funds are detailed in the relevant private placement memoranda or other offering documents (each, a “**Memorandum**”), limited partnership or other operating agreements of the Funds (each, a “**Partnership Agreement**”), limited partnership or other operating agreements of each Series (each, a “**Separate Series Agreement**” and, together with any relevant Memorandum and Partnership Agreement, the “**Governing Documents**”) and are further described below under “Methods of Analysis, Investment Strategies and Risk of Loss.” Investors in the Funds participate in the overall investment program for the applicable Fund, but in certain circumstances are excused from a particular investment due to legal, regulatory or other agreed-upon circumstances pursuant to the Governing Documents; for the avoidance of doubt, such arrangements generally do not and will not create an adviser-client relationship between NewVest and any investor.

The General Partner is permitted to enter into separate side letter or other similar agreements (“**Side Letters**”) with investors in the Fund.

Additionally, from time to time and as permitted by the Governing Documents, NewVest may provide (or agree to provide) co-investment opportunities (including the opportunity to participate in co-invest vehicles) to certain current or prospective investors or other persons, including other sponsors, market participants, finders, consultants and other service providers, NewVest’s personnel and/or certain other persons associated with NewVest and/or its affiliates (e.g., a vehicle formed by NewVest’s principals to co-invest alongside a particular Fund’s transactions), any commingled investment vehicle formed or advised by NewVest for a Fund’s subsequent vintage year or vintage period whose investment strategy and target investments are substantially similar to those of such Fund (together with any co-investment vehicles, parallel investment vehicles, alternative investment vehicles related thereto, a “**Subsequent Fund**”) or any investment fund, vehicle, account or arrangement formed or advised by NewVest with a primary

investment objective to purchase limited partner interests in a Fund and/or any Subsequent Funds on the secondary market (such fund or vehicle, together with any successor fund and related investment vehicle thereto, a “**Secondary Fund**”). Such co-investments can involve investment and disposal of interests in the applicable Underlying Fund at the same time and on the same terms as the Fund making the investment. However, from time to time, for strategic and other reasons, a co-investor or co-invest vehicle (including a co-investing Fund) may purchase a portion of an investment from one or more Funds after such Funds have consummated their investment in the Underlying Fund (also known as a post-closing sell-down or transfer), which generally will have been funded through Fund investor capital contributions and/or use of a Fund credit facility.

As of December 31, 2022, NewVest manages \$46,500,000 in client assets on a discretionary basis. NewVest UGP, LLC, a Delaware limited liability company, acts as the general partner of NewVest. The principal owners of NewVest are identified in Schedules A and B of NewVest’s Form ADV Part 1A (the “**Principals**”).

ITEM 5: FEES AND COMPENSATION

In general, NewVest receives a profit share in connection with the provision of advisory services to its clients. Investors in a Fund also bear certain expenses.

Administration Fees

Pursuant to the relevant Governing Documents, the Funds generally do not bear an administration or “management fee” (an “**Administration Fee**”) in respect of their investors, although NewVest may charge an Administration Fee in respect of specific investors as agreed with such investors, and it is possible Funds in the future may bear such fees. However, certain investors (or their underlying investors) may be required to bear additional retrocession fees or pay NewVest certain fees collected on behalf of third parties (collectively, the “**Third Party Fees**”) pursuant to an arrangement between such investor (or underlying investors of an investor) and one or more third-party investment platforms or agents (the “**Fee Recipients**”). See “Item 8 - Conflicts of Interest - Fee Arrangements” below for additional information.

Profits Share (or Carried Interest)

NewVest will receive a profit share with respect to each Series of each Fund, which will be equal to a percentage of all realized profits for such Series. The profit share percentage for each limited partner will vary depending on different factors, including but not limited to, the amount and timing of such limited partner’s Commitment to the applicable Series. The profit share distributed to NewVest is subject to a potential giveback at the end of life of the Fund if NewVest has received excess cumulative distributions.

Other Information

NewVest is permitted to exempt certain investors in the Funds from payment of all or a portion of Administration Fees (if applicable) and/or profit share, including NewVest and any other person designated by NewVest, such as “friends and family” of NewVest or its personnel,

investors having a strategic, industry, professional or other relationship with NewVest, or other investors meeting certain qualification requirements. Moreover, if permissible under the relevant Governing Documents, certain limited partners will be permitted to receive reductions to their respective Administration Fee (if applicable) or profit share percentage based on a range of various factors described in such Governing Documents. The relevant General Partner reserves the right to make any such exemption from Administration Fees (if charged) and/or profit share by a direct exemption, a rebate by NewVest and/or its affiliates, or through other Funds which co-invest with a Fund.

Each Series is expected to participate in multiple closings of one or more Underlying Funds included in such Series (including, for instance, by making additional commitments to Underlying Funds to track the desired capital weighting of such Series after a subsequent closing of such Series, to the extent determined reasonably practicable by the applicable General Partner). In connection therewith, a Series could be required to make equalization payments to one or more Underlying Funds in respect of capital contributions made by the respective partners of such Underlying Funds prior to the Series' admission and/or additional investment to cover the cost of a portfolio company acquisition as well as any interest, management fees and expenses paid by the partners of, or any investments made by, such Underlying Funds (each such amount, an **"Underlying Fund Additional Payment"**). Any Underlying Fund Additional Payments will constitute an expense of the applicable Fund allocable to the corresponding Series.

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

Principals or other current or former employees of NewVest generally receive salaries and other compensation derived from, and in certain cases including a portion of, the Administration Fee (if applicable), profit share or other compensation received by NewVest or its affiliates.

In addition to the Administration Fee (if applicable) and profit share payable to NewVest, each Fund (and Series thereof) bears certain expenses. As set forth more fully in the Governing Documents, a Fund, and Series thereof, bears all fees, costs, expenses, liabilities and obligations relating to the Fund's or applicable Series (and its subsidiaries' and intermediate entities') activities, investments and business (to the extent not reimbursed by an Underlying Fund or potential Underlying Fund), including all fees costs, expenses, liabilities and obligations relating or attributable to: activities with respect to the researching, identifying, structuring, organizing, acquiring, negotiating, consummating, financing, refinancing, bidding on, owning, managing, monitoring, operating, holding, hedging, restructuring, trading, taking public or private, selling, valuing, winding-up, liquidating, dissolving or otherwise disposing of, as applicable, Underlying Funds and the Fund's actual and potential investments (including follow-on investments) or seeking to do any of the foregoing (including any associated legal, financing, commitment, transaction or other fees and expenses payable to attorneys, accountants, investment bankers, lenders, third-party diligence software and service providers, consultants and similar professionals in connection therewith and any fees and expenses related to transactions that may have been

offered to co-investors, as well as any “notional interest” or other additional amount payable to Underlying Funds in connection with the Partnership’s admission and/or increase of commitments to Underlying Funds in one or more subsequent closing thereof), whether or not any contemplated transaction or project is consummated and whether or not such activities are successful; indebtedness of, or guarantees made by, the Fund, the applicable General Partner or any affiliate of the General Partner on behalf of the Fund (including any credit facility, letter of credit or similar credit support), including interest with respect thereto, or seeking to put in place any such indebtedness or guarantee; financing, commitment, origination and similar fees and expenses; broker, dealer, finder, underwriting (including both commissions and discounts), loan administration, private placement fees, sales commissions, investment banker, finder and similar services; brokerage, sale, custodial, depository (including any depository appointed pursuant to the AIFMD), Swiss representative and paying agent appointed pursuant to the Swiss Collective Investment Schemes Act (as amended) and the implementation thereof, trustee, record keeping, account and similar services; legal, accounting, research, auditing, administration (including fees and expenses associated with the Fund’s administrator (whether done by a third party or the applicable General Partner or any affiliate thereof) and administration or reporting software, if any), information, appraisal, advisory, valuation (including third-party valuations, appraisals or pricing services), consulting (including consulting and retainer fees and other compensation paid to consultants performing investment initiatives and other similar consultants), tax and other professional services; reverse breakup, termination and other similar fees; directors and officers liability, errors and omissions liability, crime coverage and general partnership liability premiums and other insurance and regulatory expenses; filing, title, transfer, registration and other similar fees and expenses; printing, communications, marketing and publicity; the preparation, distribution or filing of Fund-related or investment-related financial statements or other reports, tax returns, tax estimates, Schedule K-1s, or any other administrative, compliance (including compliance with provisions in the Governing Documents, any side letter agreements and administering “most favored nations” elections, if applicable) or regulatory filings or reports, or other information, and expenses associated with the reporting, filings or other ongoing compliance requirements contemplated by the AIFMD or any national private placement regime or similar regime in any other jurisdiction (excluding, for the avoidance of doubt, the initial notifications, registrations, filings and compliance and other offerings requirements contemplated by the AIFMD or any national private placement regime or similar regime in any jurisdiction) including fees and costs of any third-party service providers and professionals related to the foregoing; developing, licensing, implementing, maintaining or upgrading any web portal, extranet tools, computer software or other administrative or reporting tools (including subscription-based services) for the benefit of the Fund or its limited partners; any activities with respect to protecting the confidential or non-public nature of any information or data, including confidential information; indemnification (including any fees, costs and expenses incurred in connection with indemnifying any Fund partner or other person pursuant to the applicable Governing Documents or otherwise and advancing fees, costs and expenses incurred by any such person in defense or settlement of any claim that may be subject to a right of indemnification pursuant to such Governing Documents), except as otherwise set forth in the applicable Governing Documents; actual, threatened or otherwise anticipated litigation, mediation, arbitration or other dispute resolution process, including any judgment, other award or settlement entered into in connection therewith; except as otherwise determined by the applicable General Partner in its sole discretion,

any fee, cost, expense, liability or obligation relating to any alternative investment vehicle or its activities, business, portfolio companies or actual or potential investments (to the extent not borne or reimbursed by a portfolio company of such alternative investment vehicle) that would be a Fund expense if it were incurred in connection with the Fund, and any expenses incurred in connection with the formation, management, operation, termination, winding-up and dissolution of any feeder fund and alternative investment vehicle related to the Fund to the extent not paid by the investors investing in such entities; the termination, liquidation, winding-up or dissolution of the Fund or any Series thereof; defaults by partners of the Fund in the payment of any capital contributions; amendments to, and waivers, consents or approvals pursuant to, the constituent documents of the Fund, any parallel fund, the applicable General Partner, the general partner of any parallel fund and any alternative investment vehicle of the Fund or a parallel fund, including the preparation, distribution and implementation thereof; complying with any law or regulation related to the activities of the Fund (including regulatory expenses of the applicable General Partner incurred in connection with the operation of the Fund and legal fees and expenses), including in connection with applying for and complying with any applicable tax ruling; any litigation or governmental inquiry, investigation or proceeding involving the Fund, including the amount of any judgments, settlements or fines paid in connection therewith, except to the extent such expenses or amounts have been determined to be excluded from the indemnification provided for in the applicable Governing Documents; any fees, cost and expenses in respect of any third-party experts, consultants or advisers engaged, including independent appraisers, engaged by NewVest in connection with any Series considering, making or holding an investment in the same entity as one or more other Series or Other NewVest Funds (as defined below); unreimbursed costs and expenses incurred in connection with any transfer of Fund interests or proposed transfer; any taxes, fees and other governmental charges levied against the Fund and all expenses incurred in connection with any tax audit, investigation, settlement or review of the Fund (except in certain circumstances described in the applicable Governing Documents); distributions to the Fund partners and other expenses associated with the acquisition, holding and disposition of the Fund's investments, including extraordinary expenses; compliance or regulatory matters related to the Fund; any Administration Fees (if charged); all fees, costs and expenses associated with establishing, managing, operating, winding-up, liquidating and dissolving a feeder fund which invests all or substantially all of its assets in the Fund, including all fees, costs and expenses associated with its establishment, management, operation, winding-up, liquidating and dissolution and with preparing and distributing such feeder fund's financial statements, tax returns and such feeder fund's limited partner reports, but not including any income based or similar taxes, fees or other governmental charges levied against such feeder fund; organizational expenses; any travel, lodging, meals or entertainment relating to any of the foregoing, including in connection with consummated and unconsummated investment and disposition opportunities or attending any limited partner meetings of any Underlying Fund; all fees, costs and expenses relating to the engagement and functions of the Independent Representative (as defined below), and/or activities or proceedings of any advisory board (including any reasonable out-of-pocket costs and expenses incurred by representatives of NewVest, the advisory board members and permitted observers in attending or otherwise participating in meetings of such advisory board and related meal and entertainment expenses, if any); and all other fees, costs and expenses that may be approved by the Independent Representative or other mechanism set forth in the applicable Governing Documents.

The Funds, or Series thereof, also bear expenses indirectly to the extent an Underlying Fund (or intermediate entity) pays expenses (including applicable management fees, carried interest and expenses to which an Underlying Fund is subject), as well as their share of expenses (including, without limitation, rent, office costs, travel, accommodations, personnel costs and compensation and corporate expenses) relating to fund administrative, corporate and similar services performed by a Fund's subsidiaries and holding vehicles (including aggregator vehicles through which both a Series of the Main Fund and its corresponding Cayman Fund holds its investments in Underlying Funds (each, an "**Aggregator**")), or other entities maintained by the Fund, the General Partner or their respective affiliates in connection with certain local jurisdictions' requirements. Generally included in the expenses permitted to be borne by a Fund and Series are the fees, costs, expenses, liabilities and obligations of legal counsel, consultants and/or other service providers to procure, develop, establish, review, revise, customize, upgrade and/or negotiate relationships relating to the foregoing items, which generally are expected to be significant. Excluded from Fund expenses are ordinary administrative and overhead expenses of NewVest incurred in connection with managing, originating and monitoring investments, including employees' salaries, support services, rent, telephone, utility and equipment expenses and other similar expenses specified in the Governing Documents. Each Fund also generally will bear the costs of implementing, reporting (as applicable), monitoring and complying with investment guidelines and directives relating to the Fund's strategy, including in Side Letters relating thereto, and (where applicable) environmental, social, governance and other standards to which the relevant General Partner has committed in making investments on behalf of the Fund. Additionally, subject to the Governing Documents, a Fund typically will bear certain unreimbursed expenses of Underlying Funds and intermediate holding vehicles through which the Fund invests. As is typical for private funds, the Funds likely bear additional and greater expenses, directly or indirectly, than many other pooled investment products, such as mutual funds, and there can be no assurance that the benefits to investors will be commensurate with such expenses. To the extent brokerage fees are incurred, they will be incurred in accordance with the general practices set forth in "Brokerage Practices."

In certain circumstances, one Fund or Series is expected to pay an expense or obligation common to multiple Funds, Series and/or co-investors (including, without limitation, legal expenses for a transaction in which all such Funds, Series and/or co-investors participate, or other fees or expenses in connection with services the benefit of which are received by other Funds, Series and/or co-investors over time), and be reimbursed by the other Funds, Series and/or co-investors for their share of such expenses or obligations, without interest. To the extent the paying Fund, Series and/or co-investors makes use of a credit facility to pay such expense, it generally will not be reimbursed separately by other Funds, Series and/or co-investors for use of the facility. While NewVest believes such circumstances to be unlikely, it is possible that one of the other Funds, Series and/or co-investors could default on its obligation to reimburse the paying Fund, Series and/or co-investors. In certain circumstances, NewVest, the relevant General Partner or an affiliate thereof is expected to advance amounts related to the foregoing and receive reimbursement from the Funds, Series and/or co-investors thereof, without interest, to which such expenses relate.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described under “Fees and Compensation,” in respect of certain limited partners of a Fund or Series, the relevant General Partner generally will be entitled to receive a profit share allocation on certain realized profits in the relevant Series. Additionally, to the extent that NewVest has Funds or Series with varying profits interest terms and/or NewVest personnel are assigned varying percentages of profit share from a Fund or Series, NewVest and such personnel are subject to potential conflicts of interest, to the extent they are involved in identifying investment opportunities as appropriate for Funds or Series from which they are entitled to receive a higher profit share percentage.

NewVest seeks to address the potential for conflicts of interest in these matters with allocation policies that provide that transactions and investment opportunities will be allocated to the Funds and Series thereof in accordance with each Fund’s investment guidelines and Governing Documents, as well as other factors that do not include the amount of performance-based compensation received by NewVest or any personnel.

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

ITEM 7: TYPES OF CLIENTS

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

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

The Funds generally have a minimum investment amount of \$1 million per Series and \$10 million across all Series for third-party investors. NewVest generally is permitted to waive such minimum investment amount in its sole discretion.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

General

The Funds are designed to provide investors with diversified, passive exposure to distinct segments of the private markets. Each Series is expected to passively invest on a formulaic basis in a specified number of open and available private funds within a core private market asset class or niche sub-asset class that hold closings in a specified vintage year or years (or specified vintage period) and meet pre-defined investment criteria (e.g., sector, geography, number of funds, fund size and terms, regulatory requirements, etc.).

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

Investment and Operating Strategy

Each Series in a Fund is managed with an index investment strategy, seeking to closely emulate the pooled return (that is, the weighted average net investment performance as measured by private market indexes) of closed-end pooled investment funds that hold or held, as the case may be, one or more closings during a particular vintage year or years, or a set target vintage period, (collectively, a “**Target Vintage Period**”) which invest in a specified private market asset class or niche sub-asset class, as further described in the relevant Fund’s Governing Documents. This investment strategy differs from those of actively-managed funds, which typically seek to outperform a benchmark index. As a result, a Series’ performance may be less favorable than that of a portfolio using an active investment strategy. While NewVest seeks to closely track the performance of such pooled return, there is no guarantee that such Series will achieve a return comparable to or the same as such pooled return.

The Funds seek to invest in available Underlying Funds meeting certain defined criteria on a capital-weighted basis and are designed to mitigate fund selection bias. Each Series generally seeks to have exposure to numerous Underlying Fund investments, which is designed to achieve lower volatility than single fund or fund-of-fund offerings. Each Series has set parameters to define the investment universe of such fund, including, but not limited to, vintage year or years (or specified vintage period), asset class, sector, geography, number of funds, fund size and terms, regulatory requirements, and closing status.

Risks of Investment

Each Fund and its investors bear the risk of loss that NewVest’s investment strategy entails. The risks involved with NewVest’s investment strategy and an investment in a Fund with respect to one or more Series include, but are not limited to:

Nature of an Investment in a Fund. An investment in a Fund requires a long-term commitment, with no certainty of return. There most likely will be little or no near-term cash flow available to investors. An investment in a Fund should be viewed as an illiquid investment. It is uncertain as to whether or when return of capital and/or profits, if any, will be realized and operating results in any period will be difficult to predict. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, for investments in Underlying Funds, generally occur only upon the partial or complete disposition by such Underlying Fund of underlying portfolio companies, or in a secondary sale transaction. While underlying investments held by Underlying Funds may be sold at any time, it is generally expected that such investments will not be sold for a number of years after the initial investment. Before such time, there may be little or no return on an investment. Furthermore, the expenses of operating the Fund (including any Administration Fee, if charged) may exceed its income, thereby requiring that the difference be paid from a Fund's capital, including unfunded commitments. Also, sales of partnership interests in Underlying Funds are typically priced at a discount to the then current net asset value of the partnership interests. A Fund will generally acquire securities for which no liquid market exists.

Difficulty of Locating Suitable Investments, etc. Although NewVest's professionals have general experience in private market investments and related industries, it is possible a Fund will be unable to find a sufficient number of attractive opportunities to meet its investment objectives with respect to one or more Series thereof. The private capital investment business is highly competitive and involves a high degree of uncertainty. Identifying and accessing successful investment fund managers is difficult. Once identified, there can be no assurance that such managers will permit a Fund to invest in their investment vehicles. If a sufficient number of attractive investments in Underlying Funds meeting the applicable investment criteria cannot be identified and closed, it is possible that a Series will never be fully invested; nevertheless, limited partners will remain obligated to pay Administration Fees (if applicable) based on their commitments and other expenses as set forth in the relevant Fund's Governing Documents. Similarly, Underlying Funds may be unable to find a sufficient number of attractive opportunities to meet their respective investment objectives.

Investment Limitations; Representation of Sector. Each Series of a Fund will seek to invest in qualifying Underlying Funds to closely track the pooled return of closed-end pooled investment funds for the particular Target Vintage Period (i.e., funds that hold one or more closings during that vintage year or years, or within a specified vintage period) which invest in a specified private market asset class (each, a "**Sector**"), by seeking to make capital commitments to available, qualifying Underlying Funds in the corresponding Sector on a capital-weighted basis. However, there can be no assurance that NewVest will be able to identify or fully invest in all available, qualifying Underlying Funds, or that a Series' investments in Underlying Funds will be representative of, or achieve a return comparable to, an index of all pooled investment funds for the Target Vintage Period in such Sector.

NewVest will seek to use commercially reasonable efforts to identify and make investments with respect to each Series subject to the applicable Sector descriptions and investment criteria as set forth in the relevant Fund's Governing Documents. While NewVest

believes that the investment criteria for each Series (including with respect to term limitations, fund sophistication, jurisdictional limitations, concentration and ownership restrictions and limitations on equity or non-equity investments, among others) are reasonably designed to enable each Series to seek its investment objective, compliance with the such investment criteria has the potential to cause a Series to not be representative of all the closed-end pooled investment funds in such specified private market asset class.

Furthermore, even if a sufficient number of qualifying Underlying Funds are identified for a Series, since the private capital investment business is highly competitive and accessing successful investment fund managers is difficult, certain potential Underlying Funds, which meet one or more of a Series' Sector description and limitations may not be available for investment by such Series, for instance, if any Underlying Fund is oversubscribed or has a minimum commitment requirement that exceeds the amount of such Series' available capital that NewVest has allocated for investment in such Underlying Fund based in accordance with its capital-weighting methodology.

Each of the foregoing considerations relating to investment criteria and identification and availability of Underlying Funds has the potential to skew the portfolio composition of a Series so that such Series is not representative of the pooled return of the closed-end pooled investment funds for the Target Vintage Period in the applicable Sector (including potentially increasing the relative concentration of a Series' investments in Underlying Funds that are undersubscribed or whose sponsors have less favorable track records), making it difficult to execute such Series' investment strategy or to achieve such Series' investment objectives.

Tracking Error. Although each Series is established to invest its capital (net of fees, expenses and liabilities of such Series and reserves established therefor) in the available Underlying Funds identified by NewVest for such Series, its performance will not be identical to the weighted average investment returns achieved by such Series' portfolio of Underlying Funds. The costs and expenses applicable to an investment in the Series itself (including the Administration Fee, if applicable), and any reserves established by or for such Series, will necessarily result in a Fund underperforming the weighted average investment returns of its Underlying Funds. In addition, a variety of other factors may contribute to deviations between the performance of the Series and the Underlying Funds, including, but not limited to, the size of the Series' cash reserve that is not invested in Underlying Funds. From time to time and over time, there will be tracking error between the performance of a Series and the performance of the Underlying Funds that could, under certain circumstances, be material.

Any delays in an Underlying Fund making capital calls to its limited partners (including the applicable Series), including where the Underlying Fund uses a subscription line or other credit facility to fund investments, pay fees and expenses or satisfy obligations in lieu of calling capital from its limited partners, could result in further tracking error between the performance of investments made by the Underlying Funds and the performance of such Underlying Funds (and, by extension, the performance of the relevant Series). Similarly, any capital call delays at the Fund level, including where one or more Series uses a subscription line to fund investments, pay fees and expenses or satisfy obligations in lieu of calling capital from the limited partners, could result

in further tracking error between the performance of the Underlying Funds and the performance of such Series.

Risks Related to Commitment Strategy. If NewVest decides it is in the best interest of a Fund to fully deploy the total capital commitments of the Fund's partners, NewVest may make aggregate commitments to Underlying Funds in an amount up to the total aggregate capital commitments of the Fund's partners, in which case no capital commitments of the Fund's partners would be reserved for fees and expenses of any Underlying Funds that are required to be contributed in excess of commitments to such Underlying Funds, or any other Fund expenses, liabilities and obligations. Although a Fund will seek to monitor cash flow projections, there can be no assurance that the Fund will be able to meet all of its commitments to the Underlying Funds as well as such Fund expenses, liabilities and/or obligations, or otherwise successfully implement its commitment strategy. In particular, if the Fund is not able to meet all of its commitments to an Underlying Fund (plus, if applicable, fees and expenses required to be contributed in excess of such commitments), the Fund may be subject to penalties arising under the terms of its contractual commitments with respect to its investment in such Underlying Fund, including, without limitation, being required to sell its interest in such Underlying Fund or forfeit a portion of its investment in an Underlying Fund. In such cases, the Fund's return from such Underlying Fund investment could be materially lower than it would have been had the Fund been able to meet all of its commitments (plus additional fees and expenses, if applicable).

Expedited Transactions. Investment analyses and decisions by NewVest may often be undertaken on an expedited basis in order for a Fund (or any Series thereof) to take advantage of investment opportunities. In such cases, information available to NewVest at the time of an investment decision may be limited, and NewVest may not have access to the detailed information that is necessary for a full evaluation of the investment opportunity.

Lack of Due Diligence and Negotiation. Each Series will seek to invest in qualifying Underlying Funds in a specific Sector that will accept such Series' investment and that are identified by NewVest by using commercially reasonable efforts. NewVest will be relying exclusively on the qualifications and investment restrictions described in the applicable Fund's Governing Documents when making a decision to invest in an Underlying Fund, and do not intend to conduct investment or operational due diligence with respect to any Underlying Fund and its target investments. This approach differs from an actively-managed fund, which a manager and/or the general partner will typically review an Underlying Fund's performance track record and documents such as the Underlying Fund's private placement memorandum and operating agreement, and actively engage with the Underlying Fund's management. NewVest will not perform any due diligence on or otherwise gauge the effectiveness of any Underlying Fund's investment program or process. As a result of the lack of such review and engagement, the Underlying Funds selected by NewVest have the potential to involve more risks than that of funds using an actively-managed investment strategy, which consequently, may negatively affect the performance, volatility and risk of a Series. In particular, there is a risk that NewVest may not detect potential conflicts of interest, fraudulent behavior or investment, administrative or operational weaknesses with respect to certain Underlying Funds, any of which may give risk to substantial losses.

When making the decision for one or more Series to invest in an Underlying Fund, NewVest will not negotiate the terms of such investment with such Underlying Fund's management. While NewVest expects to provide the relevant Underlying Fund's management with a short-form side letter request, they do not expect to engage in negotiation over the terms of the side letter, if any, and if NewVest is unable to obtain any requested side letter provision from an Underlying Fund, a series is nevertheless permitted and expected to invest in such Underlying Fund. This differs from an actively-managed fund, whose sponsor will typically negotiate the investment terms and side letter provisions when making investments in Underlying Funds. As a result, Underlying Fund terms received by a Series may be less favorable than those received by a fund using an actively-managed investment strategy, which consequently, has the potential to negatively affect the performance, volatility and risk of such Series.

By making an investment in a Fund, each limited partner acknowledges that NewVest does not expect to perform such due diligence review of, or engage in substantive negotiation with, any Underlying Fund's and, to the fullest extent permitted by law, NewVest will not be liable for any such lack of review, negotiation or engagement, and the foregoing will not constitute a breach of any fiduciary duty of NewVest with respect to a Fund and its limited partners.

Passive Holding of Underlying Funds. Each Series is expected to have a passive investment strategy in Underlying Funds. Accordingly, NewVest will not actively monitor the activities or performance of a Series' Underlying Funds on an ongoing basis, or actively manage a Series' interests in Underlying Funds. With respect to any matter that requires the vote, waiver or consent of a Series as an investor in an Underlying Fund, NewVest will not undertake an independent evaluation or seek input of such Series' limited partners. NewVest will not owe any duty to a Series or its limited partners to cast a vote on behalf of such Series with respect to an Underlying Fund, but may determine to abstain, cast a vote on behalf of a Series in favor of the outcome chosen by the majority (or other voting threshold) of the remaining investors in such Underlying Fund, or take such other action (if any) with respect to such a vote as it determines to be appropriate in its sole discretion. This differs from an actively-managed fund, whose sponsor may more closely monitor the activities and performance of Underlying Funds, actively manage (e.g. by restructuring, leveraging, disposing or otherwise readjusting) the fund's interests in Underlying Funds to seek to enhance returns or mitigate losses, and/or be a more active participant in the governance of certain Underlying Funds. NewVest may not detect any Underlying Fund that suffers from poor performance, substantial liabilities and/or other issues that could materially adversely affect a Series' interest in such Underlying Fund, and do not expect to take any mitigating action with respect to any such Underlying Fund which, consequently, may negatively affect the performance, volatility and risk of a Series and give rise to substantial losses.

By making an investment in a Fund, each limited partner acknowledges that NewVest does not expect to undertake an independent evaluation with respect to any Underlying Fund matter or actively monitor or manage its interest in any Underlying Fund and, to the fullest extent permitted by law, NewVest will not be liable for any such lack of independent evaluation, monitoring or active management, and the foregoing will not constitute a breach of any fiduciary duty of NewVest with respect to a Fund and its limited partners.

Flow-Through Default Provision. The operating agreements of the Underlying Funds can potentially provide for significant adverse consequences in the event that a Fund limited partner defaults on its commitment or any other payment obligations and, as a result, the applicable Series defaults on its commitment to one or more Underlying Funds. While NewVest will request from Underlying Funds that their default provisions apply on a “flow-through” basis only to the portion of a Series’ investment attributable to the Series’ defaulting Fund limited partner’s indirect interest, there can be no assurance and it is not expected that any Underlying Fund will be amenable to such request or that a Series will receive such treatment. In addition to losing its right to potential distributions from such Underlying Funds, a defaulting Series may have its interest in the Underlying Funds reduced or be forced to transfer its interest in the Underlying Funds for an amount that is less than the fair market value of such interest, among other default remedies, each of which could significantly and adversely affect the value of a Series’ investment. In connection with the default by a Fund limited partner on its obligations to a Series, other Fund limited partners may be required to fund additional amounts to such Series to cover such defaulting Fund partner’s shortfall, which has the potential to cause the relative exposure of some or all Fund partners to Underlying Funds of a Series to deviate from the capital weighting determined by NewVest when constructing the index, which could adversely affect a Fund’s ability to fulfill its investment objectives. If a Series does not receive sufficient capital contributions from its partners, the Series may be subjected to significant penalties and/or default on its obligations to its Underlying Funds and thereby incur liability, which could materially adversely affect the returns to all partners of such Series. Similarly, Underlying Funds may have other limited partners that default on their obligations to such Underlying Fund and the applicable Series may be required to fund additional amounts to such Underlying Fund to cover such defaulting partner’s shortfall.

Impacts of Exclusion. A limited partner’s participation in a Series’ investments may be limited by virtue of NewVest’s right to exclude a limited partner from, or a limited partner’s right to be excluded from or a regulatory or other requirement to exclude a limited partner from, participating in certain of the Series’ investments as set forth in the relevant Governing Documents. In connection with the exclusion of any limited partner from any investment, other limited partners may be required to fund additional amounts to such Series to cover the shortfall, if any, in such Series’ obligations to the applicable Underlying Fund, thereby increasing the participation of other limited partners and increasing such other limited partners’ concentration with respect to such investment. As a consequence of one or more limited partners being excluded or other factors limiting their participation in investments, the aggregate returns realized by the participating limited partners could be disproportionately and materially and adversely affected by the unfavorable performance of such Underlying Fund, and the relative exposure of some or all partners to Underlying Funds of a Series may deviate from the capital weighting determined by NewVest when constructing the index, which could adversely affect a Fund’s ability to fulfill its investment objectives.

Advisory Board at the Underlying Fund level. A Series will not seek to obtain the right to appoint one or more representatives to the advisory board (or similar governing body) of the Underlying Funds in which it invests. This differs from other actively-managed funds or funds-of-funds, which may seek to obtain such right. As a result, access to information of and opportunities to provide input to such Underlying Funds is expected to be less likely than that of a fund using an

actively-managed investment strategy, which consequently, has the potential to negatively affect the performance, volatility and risk of such Series.

Risks Relating to Series Structure. Each Fund is generally structured as a collection of Delaware series limited partnerships. The Delaware Revised Uniform Partnership Act provides that a Delaware limited partnership may establish series and that, if certain statutory requirements are met, the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing (referred to in this paragraph as “liabilities”) with respect to a series will be enforceable only against the assets of such series or the general partners associated with such series and not against the assets of the limited partnership generally, any other series thereof, or any general partner not associated with such series and, unless otherwise provided in the applicable Partnership Agreement, none of the liabilities with respect to the limited partnership generally or any other series thereof shall be enforceable against the assets of such series or the general partners associated with such series who are not also general partners of the limited partnership generally or general partners associated with the other series, as the case may be. The foregoing limitation on liability may be referred to as “ring-fencing”. However, such ring-fencing benefits generally associated with the use of a series limited partnership will rely heavily on the compliance, reporting and record-keeping efforts of NewVest and its service providers. Additionally, to coordinate the investment programs of a Fund, NewVest may cause one Series thereof to be liable for the obligations of another Series or of the Fund or otherwise modify the inter-Series limitation on liability in endeavoring to ensure that expenses and obligations of the Fund’s investment program and of each Series are funded, to address obligations relating to the default of a limited partner who is invested in multiple Series, or as otherwise determined to be appropriate by NewVest, in each case as contemplated by the relevant Fund’s Governing Documents and the applicable Separate Series Agreement. Further, it is possible that the ring-fencing benefits associated with the series limited partnership form could potentially be avoided through the equitable doctrine of substantive consolidation or otherwise in a bankruptcy proceeding. Under the doctrine of equitable consolidation, a bankruptcy court may ignore the separateness of a Series and treat a Fund and each Series thereof as a single entity. There can be no guarantee that the assets of one Series will be protected from the liabilities of another Series or a Fund generally or that the assets of a Fund generally will be protected from the liabilities of each Series thereof.

Different Consequences for the Different Series. While there may be overlaps of Underlying Funds amongst the Series of a Fund, each of the Series may have varying investment results from each other, such difference resulting from the difference in Sector focus. Where more than one Series invests in the same Underlying Fund, there is a potential for conflicts of interest in determining the terms of such investment.

Cross Fund Liability of a General Partner. It is expected that a General Partner of a Fund will typically act as the general partner of each of the relevant Fund, each Series thereof and any parallel fund or feeder fund thereof and, in connection therewith, will typically have unlimited liability with respect to each of the foregoing Funds and Series thereof. Given that such General Partner will control all such relevant Fund’s and Series’ assets, there is a risk that the assets of a particular Series, parallel fund or feeder fund could be subject to the liabilities of another Series,

parallel fund or feeder fund within the same Fund, which could have a material adverse effect on one or more Series, parallel fund or feeder fund and their respective limited partners.

Risks Relating to Investments in BDCs. A Series may, from time to time, invest (or intend to invest) in an Underlying Fund (a) that has elected treatment as a “business development company” (“**BDC**”) under the Investment Company Act of 1940, as amended (the “Investment Company Act”) and (b) either (i) is privately offered in reliance upon an exemption from the Securities Act, or (ii) has, or whose investment adviser or sponsor has, expressed the intent or expectation that such Underlying Fund will not undertake a public exchange listing during the commitment period for such Series, in each case at the time NewVest finalizes the composition of such Series’ investments.

Section 12(d)(1) of the Investment Company Act generally prohibits a Series from acquiring more than 3% of the total outstanding voting stock of an Underlying Fund that is BDC. Section 12(d)(1)(E) of the Investment Company Act provides an exception to this general prohibition, but requires, among other things, that such Series either (i) seek instructions from the limited partners with regard to the voting of all proxies with respect to the Underlying Fund and vote such proxies only in accordance with such instructions, or (ii) vote the Underlying Fund shares held by the Series in the same proportion as the vote of all other holders of Underlying Fund shares (“echo vote”). Each Series intends to “echo vote” its interest in an Underlying Fund that is a BDC. This means that, if a Series is entitled to vote on a proposal with respect to an Underlying Fund that is a BDC, such Series will vote its shares of the Underlying Fund in the same proportion that all other shareholders in the Underlying Fund voted their shares. Consequently, limited partners of a Series will not have the ability to influence how the Series will vote its shares in an Underlying Fund that is a BDC, nor, due to “echo voting,” will NewVest be able to cause the Series to vote such Series’ shares of the Underlying Fund as NewVest deems appropriate, which may result in outcomes on proposals that are not favorable to the Series. Further, if Underlying Fund that is a BDC, or its investment manager or sponsor, does not agree to facilitate “echo voting” by a Series, or if a Series cannot comply with other requirements of the exception provided by Section 12(d)(1)(E) of the Investment Company Act, the Series will be restricted from acquiring more than 3% of such Underlying Fund’s voting stock, which, in some circumstances, may result in the Series allocating less capital to such Underlying Fund than it otherwise would have. In addition, unlike many other closed-end pooled investment funds that are not subject to substantive regulation under the Investment Company Act, an Underlying Fund that is a BDC is likely to be less able, or less willing, to enter into side letters with a Series, which may result in such Series choosing not to invest in such Underlying Fund or having less information about such Underlying Fund as compared to the information it receives from other Underlying Funds that are not BDCs.

Infrastructure Investments. One or more Series of a Fund are expected to focus its investments on Underlying Funds that invest in transportation/logistics, communications, utilities, and energy infrastructure assets and related businesses. Most infrastructure assets have unique locational and market characteristics, which could make them highly illiquid or appealing only to a narrow group of investors. Political and regulatory considerations and popular sentiments could also affect the ability of such Underlying Fund to buy or sell investments on favorable terms. Infrastructure assets can have a narrow customer base. Should any of the customers or

counterparties fail to pay their contractual obligations, significant revenues could cease and become irreplaceable. This would affect the profitability of the infrastructure assets. Infrastructure projects are generally heavily dependent on the developer and the operator of the assets. There are a limited number of developers and operators with the expertise necessary to successfully develop, maintain and operate infrastructure projects. The insolvency of the lead developer, contractor, a major subcontractor, or a key equipment supplier could result in material delays, disruptions and costs that could significantly impair the financial viability of an infrastructure investment project. In addition, infrastructure assets may be subject to commodity risks including price, volumetric and spread risk. While efforts will be made to manage risks, such Underlying Funds could have reduced and/or more volatile returns because of changes in the prices, volumes and spreads of electricity, fuel, transportation, and transmission.

Infrastructure assets are subject to development or operational failures, which may lead to loss of a license, concession, or contract on which an investment of such Underlying Fund is dependent. In addition, despite proper development, construction, operation and maintenance, an infrastructure investment may be vulnerable to a *force majeure* event, and the damage caused by such an event may adversely affect a party's ability to perform its obligations until it is able to remedy the damage. For example, certain of the infrastructure investments may be located in earthquake zones or be subject to risks associated with adverse weather conditions, natural disasters (such as fire, hurricanes, tornadoes, tsunamis, typhoons, windstorms, volcanic eruptions or floods), man-made disasters, changes in law, eminent domain, war, riots, terrorist attacks, labor disputes and other unforeseen circumstances and incidents.

Risks Related to Debt Investments. One or more Series of a Fund are expected to focus its investments on Underlying Funds that invest in debt investments that have the potential to become non-performing in the future. In addition to the risks of borrower default, portfolio company assets may be mismanaged or otherwise may have declined in value and/or may in the future decline in value. Borrowers may contest enforcement of credit agreements or other remedies, seek bankruptcy protection against such enforcement and/or bring claims for lender liability. Moreover, in certain situations, because such Underlying Funds, in the exercise of its remedies or rights under loan documents, may obtain contractual rights to participate in or to influence the management of borrowers, the likelihood is increased that a borrower may claim that such Underlying Funds interfered with the borrower's business, acted in bad faith in exercising its management rights or otherwise acted in a manner giving rise to a claim for lender liability. The exercise of remedies may not be led or controlled by such Underlying Funds, and may be led or controlled by a holder of a different class of securities which may be in conflict with the interests of such Underlying Funds. As a lender, such Underlying Funds' may also be subject to penalties for violations of state usury limitations, which may result in penalties assessed against such Underlying Funds or other liability to such Underlying Funds.

Underlying Funds' investments may be subject to early redemption features, refinancing options, pre-payment options or similar provisions that, in each case, could result in the issuer repaying the principal on an obligation held by such Underlying Funds' earlier than expected. For example, it is common for second lien debt to be repaid prior to its maturity; thus, the actual duration of such investments is typically shorter than their stated final maturity calculated solely

on the basis of the stated life and repayment schedule. Generally, voluntary prepayments are permitted, and the timing of prepayments cannot be predicted with any accuracy. The degree to which issuers prepay debt, whether as a contractual requirement or at their election, may be affected by general business conditions, market interest rates, the issuer's financial condition and competitive market conditions among lenders.

In addition, investments in debt may involve workout negotiations or restructuring. However, even if a restructuring were successfully accomplished, there are risks of a substantial reduction in the interest rate and/or a substantial write-down of the principal of such debt, each of which may also have adverse tax consequences.

Nature of Subordinated Investments. One or more Series of a Fund are expected to focus its investments on Underlying Funds with investments that consist of debt securities, investments and/or other instruments that are subordinated or will likely be subordinated in right of payment and ranked junior to other securities, investments and/or instruments issued by, or loans made to, obligors. Subordinated debt investments involve a high degree of risk with no certainty of any return of capital. Although subordinated debt generally is senior to common stock and other equity securities in the capital structure, it may be subordinated to large amounts of senior debt and are often unsecured.

While subordinated debt investments may benefit from the same or similar financial and other covenants as those enjoyed by the indebtedness ranking ahead of such investments and may benefit from cross-default provisions, some or all such terms may not be part of particular investments. In addition, the ability of the subordinated debt holders to influence a company's affairs, especially during periods of financial distress or following an insolvency, is likely to be substantially less than that of senior creditors. For example, under terms of subordination agreements, senior creditors are typically able to block the acceleration of the mezzanine debt or other exercises by the subordinated creditors of their rights. Accordingly, such Underlying Funds may not be able to take the steps necessary to protect its investments in a timely manner or at all. Further, the unsecured debt in which such Underlying Funds may invest may not be protected by financial covenants or limitations upon additional indebtedness, could have limited liquidity, and may not be rated by a credit rating agency.

Subordinated debt investments may increase such Underlying Funds' exposure to adverse economic factors such as significantly rising interest rates, severe downturns in the economy or deterioration in the condition of the portfolio company on the subordinated debt investment. Conversely, mezzanine loans and other subordinated debt investments are often less risky than equity investments because the claims of subordinated debt investors are typically senior to those of equity holders in the company. In the event that a mezzanine loan to, or other subordinated debt investment in, a portfolio company is unable to generate sufficient cash flow to meet the principal and interest payments on its indebtedness, the value of such Underlying Funds' investments in such loan could be significantly reduced or even eliminated.

If a portfolio company becomes subject to insolvency proceedings in any jurisdiction, the rights of holders of mezzanine and subordinated debt may be adversely affected. Such proceedings

and related laws and remedies may vary substantially from jurisdiction to jurisdiction, may create the right of such portfolio company to avoid certain unfavorable contracts or obligations and may result in significant delay and/or limitations on repayment of amounts owed to Underlying Funds. With respect to Underlying Funds' investments in the form of subordinated debt instruments, upon any distribution to the relevant borrower's creditors in a bankruptcy, liquidation, reorganization or similar proceeding, the holders of such borrower's senior and/or secured indebtedness (to the extent of the collateral securing such obligation) will be entitled to be paid in full before any payment may be made on such Underlying Funds' investments. In the event of a bankruptcy, liquidation, reorganization, or similar proceeding relating to such a borrower, such Underlying Funds will typically participate with all other holders of such borrower's indebtedness in the assets remaining after the borrower has paid all of its senior and/or secured indebtedness (to the extent of the collateral securing such obligation). Such borrower may not have sufficient funds to pay all of its creditors, and such Underlying Funds may receive payments less ratably (or no payments at all) than the holders of senior and/or secured indebtedness of such borrower or the holders of indebtedness that is not subordinated.

General Real Estate Risk Factor. One or more Series of a Fund are expected to focus its investments on Underlying Funds that invest in real estate, which will be subject to the risks incident to the ownership and operation of real estate, including risks associated with the general economic climate, local real estate conditions (including the availability of excess supply of properties relative to demand), changes in the availability of debt financing, credit risk arising from the financial condition of tenants, buyers, and sellers of properties, geographic or market concentration, competition from other space, the ability of the general partner of such Underlying Funds or property manager to manage the investments, government regulations (such as changes in regulations governing land usage, improvements, zoning, and environmental issues), liability arising out of the presence of certain construction materials, uninsurable losses, and fluctuations in interest rates. Such Underlying Funds or its subsidiary entities will incur the burdens of ownership of real property, which include paying expenses and taxes, maintaining the investments, and ultimately disposing of the investments. The possibility of partial or total loss of capital will exist, and prospective limited partners should not subscribe unless they can readily bear the consequences of such loss.

Real estate historically has experienced fluctuations and cycles in value, and local market conditions may result in reductions in the value of real property. The marketability and value of real property will depend on many factors beyond the control of the general partner of such Underlying Funds, including changes in general or local economic conditions in various markets; changes in supply of, or demand for, competing properties in an area; changes in interest rates; the promulgation and enforcement of governmental regulations relating to land-use and zoning restrictions; issues relating to environmental protection and occupational safety; condemnation or other taking of property by the government; unavailability of mortgage funds, which may render the sale of such Underlying Funds' investments difficult; the financial condition of tenants, buyers, and sellers of such Underlying Funds' investments; changes in real estate tax rates and operating expenses; the imposition of rent controls; energy and supply shortages; the availability and cost of property insurance, including insurance covering earthquake and acts of terrorism; and various uninsured or uninsurable risks and acts of God, natural disasters and other uninsurable losses.

In addition, general economic conditions, as well as conditions of domestic and international financial markets, may adversely affect the operations of such Underlying Funds. Furthermore, should the value of the Underlying Funds' investments decline, the general partner of such Underlying Funds may need to consider disposing of such investments at inopportune times or using capital contributions to repay indebtedness in order to maintain compliance with debt covenants. There can be no assurance that there will be a ready market for the resale of such investments because such investments generally will not be liquid. Illiquidity may result from the absence of an established market for such investments, as well as legal or contractual restrictions on their resale by such Underlying Funds. Additionally, partial or complete sales, transfers, or other dispositions of such investments which may result in a return of capital or the realization of gains, if any, are generally not expected to occur for a number of years after such investments are made. Accordingly, a Series' investment in these Underlying Funds requires a long-term commitment, with no certainty of return.

Societal Impact Investment Matters - Investment Strategy. One or more Series of a Fund are expected to focus its investments on Underlying Funds with an impact investing or similar strategy, including climate-related investments across climate sub-sectors. When evaluating potential investment opportunities, such Underlying Funds will look at a company's potential to achieve a positive societal impact in addition to financial return. Although such Series believes investments in these areas will enhance the performance of such Underlying Funds over the long-term, there can be no guarantee that such Underlying Funds' assessment of the future growth of these trends, which depend in part on qualitative judgments, will positively improve the financial or impact metric performance of any individual Underlying Fund or the applicable Series as a whole. Further, there is growing regulatory interest, particularly in the U.S., UK, and EU, in improving transparency around how asset managers and companies define and measure impact performance, in order to allow investors to validate and better understand sustainability claims. Such Underlying Fund's investments could become subject to additional regulation in the future (including pursuant to the various legislative initiatives stemming from the action plan on sustainable finance adopted by the EU Commission in March 2018 or other regulatory developments), and there can be no guarantee that such Underlying Funds' investments will be able to comply with future reporting frameworks, regulatory requirements, or best practices. On the other hand, such Series', or Underlying Funds' goals of achieving financial and impact success could be jeopardized by the lack of future regulation to control and mitigate current societal issues, such as climate change. An absence of future regulation, particularly in the U.S., UK, and EU, around climate change and carbon output control could lead to diminished market demand in the Series' or such Underlying Funds' investment sectors.

Middle East Political, Military and Related Risks. One or more Series of a Fund are expected to invest a portion of its assets in Underlying Funds, which invest in assets related to Israel. Accordingly, the political and military stability of Israel and its neighboring nations are prerequisites for execution of the Underlying Funds' business plan and any disruption of this stability could have a material adverse impact on the performance of such Series. An outbreak of war or other hostilities in the region (including in Israel) could have a negative impact on companies in which the Underlying Funds invest and on the Underlying Funds' overall performance. Since the establishment of the State of Israel, a state of hostility has existed, varying

in degree and intensity, between Israel and the Arab countries. In addition, certain countries, as well as individual companies, participate in a boycott of Israeli firms and others doing business in Israel or with Israeli companies. This boycott could have a material adverse effect upon certain portfolio companies in which the Underlying Funds invest. Although the effects of the boycott have gradually been reduced with time, there remain several countries which restrict the ability of their residents to do business with Israel or Israeli companies. It remains unlikely that a full resolution of these problems will be achieved, either in the short or long term and, if achieved, what the nature of such resolution would be.

Economic Policy in Israel. Israel's economic policy has been subject to numerous destabilizing factors, including a period of rampant inflation in the early to mid-1980s, low foreign exchange reserves, fluctuations in world commodity prices, military conflicts, and civil unrest. In response to these problems the Israeli government has intervened in various sectors of the economy, employing, among other means, fiscal and monetary policies, import duties, foreign currency restrictions, and control of wages, prices, and foreign currency exchange rates. The Israeli government has frequently changed its policies in all of these areas. There can be no assurance that the Israeli government in the past will be successful in keeping prices and exchange rates stable. Price and exchange rate instability and dependence on foreign aid could have a material adverse impact on the performance of the Underlying Funds in which the applicable series invest.

Israeli Government Programs. Companies in which the Underlying Funds in which the applicable Series will invest may benefit from certain Israeli government grants, programs, and tax benefits. To be eligible for these programs and tax benefits, these companies must continue to meet certain conditions, including making certain specified investments in fixed assets. Certain programs will require these companies to manufacture products developed with governmental assistance in Israel and may prohibit the transfer of government-funded technology abroad. If the companies fail to meet such conditions in the future, they could be required to refund tax benefits already received and make penalty payments. There can be no assurance that these programs and tax benefits will be continued at their current levels or otherwise. The termination or reduction of these benefits could have a material adverse effect upon such companies' operations.

Nature of Israeli Security Market. While it is anticipated that some of the portfolio companies in which the Underlying Funds of the applicable Series may consider initial public offerings or secondary offerings in the U.S. or European capital markets, certain portfolio companies may also consider an initial public offering or secondary offering in Israel. The success of an initial public offering or secondary offering in Israel will be affected by conditions in the Israeli stock market. The securities market in Israel is substantially smaller, less sophisticated, less liquid and more volatile than those in the U.S. or Europe.

Risks Inherently Associated with Technology Investments. One or more Series of a Fund are expected to focus its investments on Underlying Funds that invest in technology, software, and related investments. Technology companies often face certain specific risks, which typically include (but are not limited to): (i) rapidly changing science and technologies; (ii) new competing products and improvements in existing products which may quickly render existing products or technologies obsolete; (iii) exposure to a high degree of government regulation, making these

companies susceptible to changes in government; (iv) scarcity of management, technical, scientific, research and marketing personnel with appropriate training; (v) the possibility of lawsuits related to patents and other intellectual property and their associated rights; and (vi) rapidly changing investor sentiments and preferences with regard to technology sector investments.

Many companies rely on a combination of patent, copyright, trademark and trade secret protection and non-disclosure agreements to establish and protect proprietary rights. There can be no assurance that a company will be able to protect these rights or will have the financial resources to do so, or that competitors will not develop technologies substantially equivalent or superior to a company's technologies. Piracy adversely affects a company's revenue, and the impact on revenue from outside the U.S. would be significant, particularly in countries where laws are less protective of intellectual property rights. The absence of harmonized patent laws makes it more difficult to ensure consistent respect for patent rights. Reductions in the legal protection for software intellectual property rights also could adversely affect technology companies.

Risks Associated With Cryptocurrency Investments, Virtual Currencies, Blockchain or Distributed Ledger Technology. One or more Series of a Fund are permitted to invest in Underlying Funds that invest in virtual currencies, blockchain cryptocurrencies (such as Bitcoin) or distributed ledger technology (collectively, "**Digital Assets**") and/or portfolio companies that are focused on the Digital Assets industry. Digital Assets are technological innovations with a limited history and involve a high degree of business and financial risk that can result in substantial or total loss of investment. Digital Assets face a number of market, operational, legal and regulatory risks distinct from other types of assets in which a Fund, relevant Series thereof and its Underlying Funds invest, including risks relating to (i) technology, including the risk of rapid technological change, introduction of competing blockchain products or applications, and failure to implement or adopt such technology, (ii) security, including risk associated with "mining" or verifying virtual currency transactions, risk that a virtual currency exchange fails or closes due to a security breach, a distributed denial of service attack, risk of hacking or other cyber-security breaches, fraud or other failure, (iii) regulation, (iv) user/market acceptance, (v) volatile prices, disparate prices across different virtual exchanges and valuation risk, (vi) timing, (vii) custody risk, (viii) risk of an illiquid market, (ix) audit risk, and (x) risk of not converting virtual currencies into fiat currencies. Digital Assets may be particularly vulnerable to virtual currency network attacks, hacking or security breaches. Underlying Funds may distribute Digital Assets in kind to such Series. To the extent the relevant Series receives in-kind distributions of Digital Assets, such Series will be subject to the foregoing risks directly.

While Digital Assets and their networks have been and are experiencing rapid technological development, such development may not continue at its current rapid pace. There can be no assurance that all material vulnerabilities in the technology associated with a particular Digital Asset and its associated networks will be identified and addressed prior to such Series' or any Underlying Fund's investment in such Digital Asset. Digital Asset exchanges continue to be especially susceptible to service interruptions or permanent cessation of operations due to many reasons, including fraud, technical glitches, hackers, malware or governmental regulation or other intervention. In particular, a breach of the security procedures used by such Series, an Underlying

Fund or their respective third-party custodians, if any, could result in an uninsured loss of the entirety of such Series' or Underlying Fund's investment in a Digital Asset. Any failure of technologies associated with Digital Assets, or their networks could have a material adverse effect on the Underlying Fund's investments and investment opportunities.

In their short history, Digital Asset values have experienced extreme price volatility that may continue in the future. Historical price increases in Digital Assets provide no assurance of future results. The value of Digital Assets also will be affected by the worldwide acceptance or rejection of Digital Assets. In particular, problems with the supply of Digital Assets, security flaws (or perceived security flaws), difficulties with converting Digital Assets to fiat currencies, and concerns that Digital Assets may disproportionately facilitate criminal activities may negatively affect the acceptance, growth and development of Digital Assets. For example, the exchange rate of Bitcoin into U.S. dollars has been very volatile, including dropping by more than 50 percent in a single day. To the extent such Series or any Underlying Fund holds specific investments in Digital Assets, the value of those investments also may be volatile and subject to impairment, and such investments may lose their entire value.

Virtual currencies also present a number of legal and regulatory risks as U.S. federal, U.S. state or foreign government bodies or agencies maintain different classifications for virtual currencies within their respective jurisdictions. For example, in the U.S., (i) the SEC has found that certain virtual tokens offered in an initial coin offering are securities that require the offering to be registered or exempt from registration, (ii) the CFTC treats bitcoin and other virtual currencies as commodities, (iii) the U.S. Financial Crimes Enforcement Network requires administrators or exchanges to register as a registered money services business, and (iv) while the IRS treats virtual currencies as property for U.S. federal income tax purposes, tax treatment issues remain with respect to valuation, timing of certain calculations and the applicability of Foreign Bank Account Reporting laws, among others. The taxation of Digital Assets is uncertain in many jurisdictions, and those jurisdictions that have formulated a position have reached varying (and continuously evolving) conclusions. A discussion of varied tax treatments of Digital Assets is outside the scope of this discussion. Furthermore, the global regulatory framework governing virtual currencies varies from country-to-country and continues to evolve and change. Some countries have taken an accommodating approach to the regulation of virtual currencies while others have banned their use.

Digital Assets are not legal tender in the United States, and federal, state, or foreign governments may restrict the use and exchange of Digital Assets at any time. Digital Assets have attracted the attention of U.S. regulatory agencies, and future regulation is likely. To the extent that new regulations are imposed, or regulatory authorities find ways to apply existing regulations to Digital Assets in unanticipated ways, such Underlying Fund's investments may be materially adversely affected. Accordingly, the promulgation of any U.S. or international laws or rules, an adverse change in applicable legal or regulatory requirements, or an adverse review by an applicable judicial authority of any such law or regulation, could have a material adverse effect of the price of certain Digital Assets and on the operations and/or financial performance of such Underlying Funds with exposure to virtual currencies.

Investments in Digital Assets could impact an auditor's ability to provide a clean, unqualified audit of the applicable Underlying Funds and/or Series, including as the result of strict confidentiality provisions in the governing documents of certain Underlying Funds that could restrict such Underlying Fund's ability to disclose the assets of such Underlying Funds.

The foregoing risks could have a material adverse effect of the price of certain Digital Assets and on the operations and/or financial performance of Underlying Funds with exposure to Digital Assets.

Risks Associated with Investments in Pharmaceutical, Medical Technology, Medical Service and Healthcare Companies. One or more Series of a Fund are expected to focus its investments on Underlying Funds that invest in healthcare related businesses. The success of such Underlying Funds may be dependent upon obtaining certain government approvals. Companies in the pharmaceutical, medical technology, medical service, and healthcare industries typically require the approval of agencies such as the Food and Drug Agency (the "FDA") prior to marketing their products to the public. The approval process is very lengthy and very costly, and there can be no guarantee that a portfolio company will obtain the necessary approvals for its products. If a portfolio company of any Underlying Fund is unable to obtain these approvals in a timely fashion, the portfolio company may experience significant adverse effects, which in turn could negatively affect the performance of such Underlying Fund. Moreover, the current regulatory framework may change or additional regulations may arise at any stage during the product development phase of an Underlying Fund's portfolio company, which may affect the company's ability to obtain approval of its products.

Underlying Funds may invest in companies that will need to obtain patents for their products in the U.S. and in other different countries. The patent protection of the intellectual property of pharmaceutical, medical technology, medical service and healthcare companies in many countries is highly uncertain and involves complex legal, scientific and factual issues. The policy regarding allowable claimed subject matter of pharmaceutical, medical technology, medical service or healthcare patents technology varies from jurisdiction to jurisdiction.

Competitive Landscape and Reform in the Healthcare Industry. While investments in healthcare companies offer the opportunity for significant gains, such investments also involve a high degree of business and financial risk and can result in substantial losses. Healthcare companies may face intense competition, including competition from companies with greater financial resources, more extensive research and development, sales and marketing, customer services and support and other capabilities and a larger number of qualified managerial and technical personnel. Companies in which such Underlying Funds invest could deteriorate as a result of, among other factors, an adverse development in their business, a change in the competitive environment, or an economic downturn.

Healthcare reform continues to be a significant factor in the profitability of healthcare companies in which Underlying Funds may invest. The efforts to reform the healthcare delivery system in the United States and Europe has resulted in increased pressure on healthcare providers and other participants in the healthcare industry to reduce costs. These competitive forces place

constraints on the levels of overall pricing, and thus could have a material adverse effect on profit margins for the companies in which such Underlying Funds invest.

Healthcare Regulation and Reimbursement. Various segments of the healthcare industry are (or may become) (i) highly regulated at both the federal and state levels in the United States and internationally, (ii) subject to frequent regulatory change and (iii) dependent upon various government or private insurance reimbursement programs. Certain aspects of the operations of portfolio companies of the relevant Underlying Funds may not have been subject to judicial or regulatory interpretation. An adverse review or determination by any one of such authorities, or an adverse change in the regulatory requirements or reimbursement programs, could have a material adverse effect on the operations of the companies in which such Underlying Funds invest. The U.S. healthcare industry continues to undergo significant changes designed to increase access to medical care, improve safety and contain costs. Generally, Medicare and Medicaid reimbursement levels have declined; the use of managed care has increased; distributors, manufacturers, healthcare providers and pharmacy chains have consolidated; and large purchasing groups are more prevalent. Finally, there is currently uncertainty surrounding the future of the U.S. Patient Protection and Affordable Care Act (the “**Affordable Care Act**”), and whether it will be repealed and replaced, any decisions with respect to the Affordable Care Act will have significant impact on the healthcare industry.

Healthcare Research and Innovation. The healthcare industry spends heavily on research and development. Research findings (e.g., regarding side effects or comparative benefits of one or more particular treatments, services or products) and technological innovation (together with patent expirations) may make any particular treatment, service or product less attractive if previously unknown or underappreciated risks are revealed, or if a more effective, less costly or less risky solution is or becomes available. Any such development could have a material adverse effect on the companies in which such Underlying Funds invest.

Nature of Investments in Renewable Energy Projects. One or more Series of a Fund are expected to focus its investments on Underlying Funds that invest in renewable energy projects. The market for renewable energy is rapidly evolving, and its future success is uncertain. If the demand or political support for renewable energy products fails to develop sufficiently (including as a result of changes in market conditions, such as a decrease in the price of fossil fuels), such Underlying Funds’ investments in renewable energy projects may be adversely affected. Additionally, the operation and financial performance of any renewable energy investment may be significantly dependent on governmental policies and regulatory frameworks that support renewable energy sources. In certain jurisdictions, investments in renewable energy and related businesses and/or assets currently enjoy support from governments and regulatory agencies designed to finance or support the financing thereof, such as feed-in tariffs, favorable tax treatment, renewable energy targets and requirements, renewable energy credits and state-level utility programs, such as system benefits charge and customer choice programs. Some of the jurisdictions in which such Underlying Funds’ renewable energy investments may be located have Renewable Portfolio Standards (“**RPS**”) that support the sale of electricity generated from renewable energy sources. Electric utility suppliers may satisfy their RPS requirements by purchasing renewable energy or renewable energy credits from producers of electricity generated from renewable

sources. Certain jurisdictions may have more variable views on policies regarding renewable energy (and, for example, may be more willing or likely to abandon initiatives regarding renewable energy in favor of more carbon-intensive forms of traditional energy generation). The combined effect of these programs is to subsidize in part the development, ownership, and operation of renewable energy projects, particularly in an environment where the low cost of fossil fuel may otherwise make the cost of producing energy from renewable sources uneconomic. There can be no assurance that government support for renewable energy will continue or that favorable legislation and regulations will be adopted. The elimination of, or reduction in, government policies that support renewable energy could have a material adverse effect on a renewable energy portfolio company's financial condition or results of operation and on the development of renewable energy resources generally. To the extent any government policies that support renewable energy are changed, such Underlying Funds' renewable energy investments may be negatively impacted.

Nature of Underlying Fund Investments. A Fund (with respect to each Series thereof) will generally acquire limited partnership interests in Underlying Funds that are subject to contractual or other restrictions on transfer and that may only be transferred with the consent of the Underlying Fund's general partner or manager. A Fund generally also will not have withdrawal or redemption rights with respect to the Underlying Funds in which it invests. The market prices, if any, of such investments tend to be volatile and a Fund may not be able to sell such investments when it desires or, upon sale, to realize what NewVest perceives to be fair value. The Underlying Funds in which a Fund expects to invest are generally subject to their own management fees, carried interest (or profit share) and expenses that are similar to (but typically higher than and in addition to) those of a Fund, and a Fund will bear (and limited partners indirectly will bear) such amounts in connection with Underlying Fund investments.

The success of each of the Underlying Funds in which a Fund invests with respect to a Series thereof (and, as a result, the success of such Series) is subject to those risks, which are inherent in private equity investments. These risks include but are not limited to (i) the ability of each of the Underlying Funds to select and manage successful investments, (ii) the quality of the management of each portfolio company in which the Underlying Funds invest, (iii) the ability of the Underlying Funds to liquidate their investments, and (iv) general economic conditions. There can be no assurance that the investments made by the Underlying Funds will result in attractive rates of return to any Series. It will primarily be the responsibility of each Underlying Fund's investment team to monitor portfolio company performance, and each portfolio company's management team to operate each portfolio company on a day-to-day basis. NewVest will not control the composition of any Underlying Fund's investments, and a Fund will not be able to participate in the management or control of the Underlying Funds nor of the companies in which the Underlying Funds invest. Consequently, a Fund generally will not be able to control the amount and timing of distributions from the Underlying Funds, which may affect an investor's returns.

Each Fund (with respect to each Series thereof) is expected to make investments in collective investment funds (1) with short investment histories, (2) that rely on a few key principals, (3) that invest in companies with short operating histories, (4) that rely on a few key managers, (5) that may be organized and/or operate outside the United States, (6) that are, or have

portfolio companies that are, highly leveraged and/or that operate in rapidly changing markets, (7) that invest in early stage venture capital companies that have a limited operating history, (8) that invest in companies dependent on new or developing technology and/or (9) that invest in the most junior securities of a portfolio company and thus are subject to the greatest risk of loss without any collateral to protect the investment once made. Once a Series makes an investment in an Underlying Fund, such Series will be a limited partner (or similar member) with no management authority and will be relying on the management skill of the Underlying Fund's general partner and, as a result, the investment performance of the Series will depend on the actions of others. The loss or reduction of service of one or more of the principals of an Underlying Fund could have an adverse effect on a Series' ability to realize its investment objectives. Principals of Underlying Funds may manage other investment funds besides the one(s) in which a Series invests, and they may need to devote substantial amounts of their time to the investment activities of such other funds, which may pose conflicts of interest in the allocation of their time. In addition, conflicts of interest are likely to arise from time to time with respect to a general partner's management of an Underlying Fund. Investment advisers to Underlying Funds may not be registered with the SEC and/or other regulatory bodies and consequently a Fund will not be afforded the same level of regulatory protections with respect to its investment in funds managed by such advisers as exists for funds managed by investment advisers registered with the SEC or another regulatory body. In addition, the Funds and/or NewVest are expected to be subject to certain confidentiality obligations in connection with evaluating or making Underlying Fund investments and therefore will be restricted from disclosing certain Underlying Fund information including regarding underlying assets, and the Funds would be subject to potential liability and related costs to the extent it does not comply with such confidentiality obligations. Underlying Funds generally will be subject to similar and additional risks and conflicts of interest as those discussed herein with respect to the Funds.

Concentration of Investments. Each Series will participate in a limited number of investments and intends to make most of its investments in one industry or asset class and within a short period of time. As a result, a Series' investment portfolio could become highly concentrated, and the performance of a few holdings or of a particular industry may substantially affect its aggregate return. Furthermore, to the extent that the capital raised is less than the targeted amount, each Series would have less access to invest in Underlying Funds and thus be less diversified, adversely affecting such Series ability to achieve its investment strategy.

Fees and Expenses. As an investor in a Fund with respect to one or more Series, each limited partner is expected to bear a profit share and/or Administration Fees (if charged), as well as Fund expenses. In addition, as discussed above, each Series also will bear (and limited partners indirectly will bear) Underlying Fund management fees, carried interest (or profit share) and expenses in connection with such Series' investments. It is also possible that, from time-to-time, an Underlying Fund sponsor may request that a Series invest in the Underlying Fund through a feeder vehicle sponsored or managed by a third-party, in which case the Series could bear an additional layer of management, administration or distribution-related fees in respect of such third-party feeder vehicle, in addition to indirectly bearing the fees borne by such third-party vehicle as an investor in the Underlying Fund. Due to this double layer of fees and expenses, a Series'

expenses will likely constitute a higher percentage of net assets than expenses of direct investment funds that do not invest in other funds or use a multi-layer approach.

NewVest reserves the right to provide the same or similar services for management fees, administration fees, profit shares and/or carried interest for certain clients that vary (favorably or unfavorably) from those offered to investors in a Fund, in NewVest's sole discretion for relationship or other reasons.

A Series will pay and bear all expenses, fees, costs, liabilities and obligations related to its operations, including the costs of identifying, researching, organizing, acquiring, negotiating, consummating, bidding on, owning, managing, operating, hedging, restructuring, trading, taking public or private, selling, valuing, winding-up, liquidating, dissolving, holding, structuring, monitoring, financing, refinancing, maintaining or otherwise disposing of such Series' investments in Underlying Funds, including investment banking fees and consulting fees, as described in the applicable Fund's Governing Documents, as well as the costs of implementing, monitoring and complying with investment guidelines and directives relating to the Series' strategy, including in side letters relating thereto (if any), whether or not the Series makes any profits. While it is difficult to predict the future expenses of a Fund or any Series thereof, such expenses may be substantial and may surpass a Fund's or Series' operating income. The amount of these partnership expenses will reduce the actual returns realized by limited partners on their investment in a Series or by a Series on its investments in assets (and may, in certain circumstances, reduce the amount of capital available to be deployed by the Series for investments). As further described in the applicable Fund's Governing Documents, expenses of a Fund typically include recurring and regular items, as well as extraordinary expenses for which it may be hard to budget or forecast. As a result, the amount of a Fund and/or Series expenses ultimately called or called at any one time may exceed expectations.

Fundraising Risk Factor. The success of a Fund (with respect to each Series thereof) depends on the ability of NewVest and its professionals to raise a sufficient amount of commitments. There can be no assurance that a Series will raise a sufficient amount of commitments to enable the effective execution of its investment strategy. To the extent a Series has a final closing with less than an adequate amount of commitments, there may be less diversification and more concentration of such Series' investments, and possibly a smaller number of investments (*e.g.*, if the amount allocable to an Underlying Fund is too small to gain access to such Underlying Fund). A lack of diversification would increase a Series' susceptibility to the performance of any single Underlying Fund sponsor or investment, which may adversely affect such Series' performance and the returns to such Series' limited partners. Further, a smaller amount of commitments in a Series would result in such Series' limited partners bearing a larger proportion of the aggregate organizational costs and expenses of such Series.

Limited Transferability of Interests. There will be no public market for the interests in a Fund or Series thereof, and none is expected to develop. There are substantial restrictions upon the transferability of the interests under the applicable Governing Documents and applicable securities laws. In general, withdrawals of such interests are not permitted. In addition, such interests are not redeemable.

Restricted Nature of Investment Positions. Generally, there will be no readily available market for investments of the Funds (with respect to any Series thereof), and hence, most of each Fund's investments will be difficult to value. Certain investments (including underlying investments of Underlying Funds) may be distributed in kind to investors and it may be difficult to liquidate the securities received at a price or within a time period that is determined to be ideal by such investors. After a distribution of securities is made to the investors, many investors may decide to liquidate such securities within a short period of time, which could have an adverse impact on the price of such securities. The price at which such securities may be sold by such investors may be lower than the value of such securities determined pursuant to the applicable Governing Documents, including the value used to determine the amount of profit share available to the applicable General Partner with respect to such investment.

Impact of Government Regulation, Reimbursement and Reform. Certain asset classes and/or industry segments in which a Series intends to indirectly invest through its investment in Underlying Funds, which includes various segments of the private equity, private debt, infrastructure, real estate, financial services, health care, energy and technology industries, that are (or may become) (i) highly regulated at both the federal and state levels in the United States and internationally and (ii) subject to frequent regulatory change. Certain segments may be highly dependent upon various government (or private) reimbursement programs. The laws and regulations relating to certain industries, including in particular the private equity, private debt, infrastructure, real estate, financial services, health care, energy and technology industries, are complex, may be ambiguous or may lack clear judicial or regulatory interpretive guidance. An adverse review or determination by any applicable judicial or regulatory authority of any such law or regulation, or an adverse change in applicable regulatory requirements or reimbursement programs, could have a material adverse effect on the operations and/or financial performance of the Underlying Funds in which a Fund invests. By way of example, the healthcare industry has been, and will likely continue to be, significantly impacted by recent legislative changes, and various U.S. federal, state or local or non-U.S. legislative proposals related to such industries are introduced from time to time, which, if adopted, could have a significant impact on such industries in general and/or on companies in which the Underlying Funds of the Healthcare Series may invest.

Borrowings; Guarantees. Each Series of a Fund may incur indebtedness to bridge capital calls and optimize such Series' cash flow, including to cover shortfalls of capital contributions that could arise from the default of a limited partner or for other purposes related to such Series' investment activities. Each of the Series may also guarantee indebtedness, including the obligations of Underlying Funds and Underlying Funds of alternative investment vehicles relating to such Series. If a Series incurs indebtedness, such Series will incur interest and other expenses that may not be covered by distributions made to such Series or appreciation of its investments. To the extent a Series incurs indebtedness (or provides guarantees), such amounts may be secured by the assets of the Series (including the capital commitments and contributions made by such Series' investors) and the relevant General Partner may pledge such capital commitments made by such Series' investors and such investors' contributions may be required to be made directly to creditors of the Series instead of such Series. The extent to which a Series uses leverage will have important consequences to its investors, including the following: (i) use of cash flow for debt service, distributions, or other purposes, (ii) to the extent that the Series' revenues are required to

meet principal payments, its investors may be allocated income (and therefore tax liability) in excess of cash available by distribution and, (iii) to the extent the Series fails to repay amounts borrowed under any credit facility or experiences an event of default, its investors may be obligated to contribute capital on an accelerated basis, (iv) the imposition of restrictions on the relevant General Partner's ability to consent to the transfer of an investor's interest in the Series, (v) the imposition of concentration or other limits on the Series' investments, (vi) the imposition of financial or other covenants that could affect the implementation of the Series' investment strategy and (vii) in certain circumstances the Series may be required to prematurely harvest investments to service its debt obligations. There can also be no assurance that the Series will have sufficient cash flow to meet its debt service obligations. As a result, a Series' exposure to losses may be increased due to the illiquidity of its investments generally. There are additional risks to incurrence of leverage and guarantees associated with the structure of the Series. See "Risks Relating to Series Structure" above. Furthermore, prospective tax-exempt investors should consult their own tax advisors as to the tax consequences to them of a Series' borrowing arrangements.

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

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

Other jurisdictions, including other U.S. states, have proposed or are considering similar Privacy Laws, which if enacted could impose similarly significant costs, potential liabilities and operational and legal obligations. Such Privacy Laws and regulations are expected to vary from jurisdiction to jurisdiction, thus increasing costs, operational and legal burdens, and the potential for significant liability for regulated entities, which could include NewVest, a General Partner, a Fund, a Series and/or Underlying Funds.

Cybersecurity Breaches and Identity Theft. Recent events have illustrated the ongoing cybersecurity risks to which operating companies are subject. To the extent that a Fund, any

Underlying Fund, any underlying portfolio company of an Underlying Fund, or their respective management companies is subject to cyber-attack or other unauthorized access is gained to their systems, such entity may be subject to substantial losses in the form of stolen, lost or corrupted (i) customer data or payment information; (ii) customer or other financial information; (iii) proprietary software, contact lists or other databases; (iv) proprietary information or trade secrets; or (v) other items. In certain events, the failure or deemed failure by a Fund, any Underlying Fund or underlying portfolio company to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. The use of internet- or cloud-based programs, technologies and data storage applications generally heightens these risks. Any of such circumstances could subject a Fund to substantial losses, including losses relating to: misappropriation of assets, intellectual property or confidential information; corruption, deletion or destruction of data; physical damage and repairs to systems; reputational harm; financial losses from remedial actions; and/or disruption of operations. Third parties, including activist, criminal, nation-state or terrorist actors, may also attempt fraudulently to induce Underlying Funds or their personnel to disclose sensitive information (including passwords) in order to gain access to data, accounts, funds or other assets, or otherwise to inflict harm. In addition, in the event that such a cyber-attack or other unauthorized access is directed at NewVest, a Fund, any Underlying Fund or their respective management companies or service providers holding its financial or investor data, such entity, its affiliates, a Fund and/or investors may also be at risk of loss, despite efforts to prevent and mitigate such risks under NewVest's policies and practices. Furthermore, NewVest, the Funds and their Underlying Funds may be vulnerable to actual or perceived usage errors by their respective professionals, network failures, computer and telecommunication failures, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes.

Follow On Investments. Following its initial investment in a given Underlying Fund, a Series may have the opportunity to increase its investment in an Underlying Fund (whether for opportunistic reasons or for other reasons). There is no assurance that such Series will make follow on investments, that such Series will have sufficient funds to make all or any of such investments or such follow-on investments will be accepted by such Underlying Funds. Any decision by a Fund not to make follow on investments or its inability to make such investments with respect to any Series thereof may have a substantial negative effect on an Underlying Fund in need of such an investment (including an event of default under applicable debt documents in the event an equity cure cannot be made). Additionally, such failure to make such investments may result in a lost opportunity for the applicable Series to increase its participation in a successful Underlying Fund or the dilution of such Series' ownership in an Underlying Fund if a third party invests in such Underlying Fund.

Non-U.S. Investments. The Funds (with respect to one or more Series thereof) intend to invest in Underlying Funds that are (or have underlying portfolio companies that are) organized, headquartered or have substantial sales or operations outside of the United States, its territories and possessions, including under certain circumstances jurisdictions outside the member states of the OECD. Such investments may be subject to certain additional risks due to, among other things, potentially unsettled points of applicable governing law, the risks associated with fluctuating currency exchange rates, capital repatriation regulations (as such regulations may be given effect during the term of a Fund), the application of complex U.S. and non-U.S. tax rules to cross-border

investments, possible imposition of non-U.S. taxes on a Fund, the applicable Series thereof and/or the partners with respect to the income of the applicable Series, and possible non-U.S. tax return filing requirements for a Fund, such Series thereof and/or the partners.

Additional risks of non-U.S., and in particular non-OECD, investments include: (a) economic dislocations in the host country; (b) less publicly available information; (c) less well-developed and/or more restrictive laws, regulations, regulatory institutions and judicial systems; (d) greater difficulty of enforcing legal rights in a non-U.S. jurisdiction; (e) civil disturbances; (f) government instability; and (g) nationalization and expropriation of private assets. Moreover, non-U.S. companies may not be subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those that apply to U.S. companies.

Reliance on a General Partner and Underlying Funds Management. Control over the operation of a Fund will be vested with the applicable General Partner. The loss or reduction of service of one or more of the Principals could have an adverse effect on the Fund's ability to realize its investment objectives. In addition, the Principals are expected to manage other investment funds in the future besides a Fund and the Principals will likely need to devote substantial amounts of their time to the investment activities of such other funds, which will pose conflicts of interest in the allocation of the time of the Principals. Limited partners generally have no right or power to take part in the management of a Fund, and as a result, the investment performance of each Fund (with respect to each Series thereof) will depend on the actions of the applicable General Partner. In addition, certain changes in a General Partner or circumstances relating to a General Partner could potentially have an adverse effect on the applicable Fund and/or any Series thereof including potential acceleration of debt facilities.

Although each General Partner will monitor the performance of an applicable Fund investment (with respect to any Series thereof) it will primarily be the responsibility of each Underlying Fund's management team to operate such Underlying Fund and/or its portfolio investments on a day to day basis. There can be no assurance that such Underlying Fund's management will be able or willing to successfully operate such Underlying Fund accordance with the applicable Series' objectives.

Projections. Projected operating results of an Underlying Fund generally will be based primarily on financial projections prepared by such Underlying Fund's sponsor and there is no guarantee that any information provided by such sponsors, or any other third parties will be correct. In all cases, projections are only estimates of future results that are based upon information received from the Underlying Funds and third parties and assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material effect on the reliability of projections.

Conflicting Investor Interests. Limited partners are expected to have conflicting investment, tax, and other interests with respect to their investments in a Fund (with respect to one or more Series thereof), including conflicts relating to the structuring of investment acquisitions

and dispositions. Conflicts may arise in connection with decisions made by a General Partner regarding an investment that have the potential to be more beneficial to one limited partner than another, especially with respect to tax matters. In structuring, acquiring and disposing of investments, the General Partner generally will consider the investment and tax objectives of a Fund and its partners as a whole, not the investment, tax, or other objectives of any limited partner individually.

Enhanced Scrutiny and Certain Effects of Potential Regulatory Changes. There continue to be discussions regarding enhanced governmental scrutiny and/or increased regulation of the private fund industry. There can be no assurance that any such scrutiny or regulation will not have an adverse impact on a Fund's, any Series' and/or Underlying Fund's activities, including their ability to effectively and timely address such regulations, implement operating improvements or otherwise execute its investment strategy or achieve their respective investment objectives.

The combination of such scrutiny of private fund investment firms (along with other alternative asset managers) and their investments by various politicians, regulators and market commentators, and the public perception that certain alternative asset managers, including private fund investment firms, contributed to the recent downturn in the U.S. and global financial markets, may complicate or prevent a Fund's, a Series' and/or certain Underlying Funds' efforts to structure, consummate and/or exit investments, both in general and relative to competing bidders outside of the alternative asset space. As a result, a Series and/or any Underlying Fund thereof may invest in fewer transactions or incur greater expenses or delays in completing or exiting investments than it otherwise would have.

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

Limited Access to Information. Limited partners' rights to information regarding a Series, a Fund, the relevant General Partner or NewVest generally will be specified, and in many cases strictly limited, by the relevant Governing Documents. In particular, it is anticipated that NewVest and its affiliates will obtain certain types of material information from or relating to a Fund's and/or Series' investments that will not be disclosed to limited partners because such disclosure is prohibited, including as a result of contractual, legal or similar obligations outside of NewVest's control. Decisions by NewVest or its affiliates 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 interest in a Fund or Series may have difficulty in determining an appropriate price for such interest. Decisions to withhold information may also make it difficult for a limited

partner to monitor NewVest and its performance. Additionally, it is anticipated that limited partners that designate representatives to participate on a Fund's advisory board (if any) generally may, by virtue of such participation, have more or earlier information about a Fund and/or Series and its respective investments in certain circumstances than other limited partners. Limited partners generally will bear the expenses of responding to disclosure requests, including in connection with state public records, similar freedom of information and other laws, whether or not the relevant Fund and/or Series succeeds in asserting confidentiality for requested documents and other materials, and NewVest reserves the right to withhold certain information from investors subject to such laws for reasons relating to NewVest's public reputation, business strategy or other reasons.

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

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

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

Distressed Investments. Certain Underlying Funds may invest in the securities and obligations, including debt obligations that are in covenant or payment default, of companies experiencing significant financial difficulties and material operating issues, including companies that may have been, are or will become involved in bankruptcy proceedings or other restructuring, recapitalization or liquidation processes. Investments in such companies involve a substantial degree of risk that is generally higher than the risk involved in investing in companies that are not in financial or operational distress. Given the heightened difficulty of the financial analysis required to evaluate distressed companies, there can be no assurance that the general partner of such Underlying Funds will correctly evaluate the value of the assets of a distressed company securing its debt and other obligations or correctly project the prospects for the successful restructuring, recapitalization or liquidation of such company. Therefore, in the event that an underlying portfolio company of an Underlying Fund does become involved in bankruptcy

proceedings or a restructuring, recapitalization or liquidation is required, such Underlying Fund may lose some or all of its investment or may be required to accept illiquid securities with rights that are materially different than the original securities in which such Underlying Fund invested.

Litigation. In the ordinary course of its business, a Fund or any Series thereof may be subject to litigation from time to time. The outcome of such proceedings may materially adversely affect the value of a Fund and such Series and may continue without resolution for long periods of time. Any litigation may consume substantial amounts of a General Partner's and the Principals' time and attention, and that time and the devotion of these resources to litigation may, at times, be disproportionate to the amounts at stake in the litigation. The growth of the private equity industry, and the increasing size and reach of transactions, has prompted additional governmental and public attention to the industry and its practices.

Uncertain Economic, Social and Political Environment. Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises, pandemics or other sources of political, social or economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn. A climate of uncertainty may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn may have an adverse effect on the economy generally and on the ability of a Fund and its Underlying Funds to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of businesses. This may slow the rate of future investments by a Fund and result in longer holding periods for investments. Furthermore, such uncertainty or general economic downturn may have an adverse effect upon the Underlying Funds and their underlying portfolio companies.

Market Conditions. The capital markets have experienced great volatility and financial turmoil. Moreover, governmental measures undertaken in response to such turmoil (whether regulatory or financial in nature) may have a negative effect on market conditions. General fluctuations in the market prices of securities and economic conditions generally may reduce the availability of attractive investment opportunities for certain Underlying Funds, and may affect such Underlying Funds' ability to make investments. Instability in the securities markets and economic conditions generally (including a slow-down in economic growth and/or changes in interest rates or foreign exchange rates) may also increase the risks inherent in certain Underlying Funds' investments and could have a negative impact on the performance and/or valuation of their underlying portfolio companies (and, indirectly, the applicable Series of a Fund). Underlying Funds' (and thereby the applicable Series') performance can be affected by deterioration in the capital markets and by market events, such as the onset of the credit crisis in the summer of 2007 or the downgrading of the credit rating of the United States in 2011, which, among other things, can impact the public market comparable earnings multiples used to value privately held portfolio companies and investors' risk-free rate of return. Movements in foreign exchange rates may adversely affect the value of investments in portfolio companies and the performance of certain Underlying Funds' (and, indirectly, the applicable Series'). Volatility and illiquidity in the

financial sector may have an adverse effect on the ability of certain Underlying Funds to sell and/or partially dispose of their investments. The impact of market and other economic events may also affect the ability of a Fund, a Series and/or certain Underlying Funds to raise funding to support their investment objectives.

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

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

Russia-Ukraine Conflict. There is currently an ongoing military conflict between Russia and the Ukraine which, in a relatively short period of time, has caused disruption to global financial systems, trade and transport, among other things. In response, multiple other countries have put in place global sanctions and other severe restrictions or prohibitions on the activities of individuals and businesses connected to Russia. The ultimate impact of the Russia-Ukraine conflict and its effect on global economic and commercial activity and conditions, and on the operations, financial

condition and performance of a Fund or any particular industry, business or country and the duration and severity of those effects, is impossible to predict.

The Russia-Ukraine Conflict may have a significant adverse impact on, and result in significant losses to, a Fund, its Underlying Funds and/or their respective portfolio companies. In particular, the portfolio companies of certain Underlying Funds may suffer significant increases in operating costs (including, among other reasons, as a result of the substantial increase in energy prices), reductions in demand, losses from cyberattacks, significant reductions in revenue and growth, increased foreign exchange risk, commodity risk and/or unexpected operational losses and liabilities. It may also limit the ability of a Fund and/or certain Underlying Funds to source, diligence and execute new investments and to manage, finance and exit investments in the future. Developing and further governmental actions (sanctions-related, military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategy that a Fund intends to pursue, all of which could adversely affect a Fund's ability to fulfill its investment objectives.

Material Non-Public Information. As a result of the operations of NewVest and its affiliates, NewVest may come into possession of confidential or material, non-public information. Therefore, NewVest and its affiliates may have access to material, non-public information that may be relevant to an investment decision to be made by one or more Series. Consequently, a Series may be restricted from initiating a transaction or selling an investment which, if such information had not been known to it, may have been undertaken on account of applicable securities laws or NewVest's internal policies and practices. Due to these restrictions, a Series may not be able to make an investment that it otherwise might have made or sell an investment that it otherwise might have sold.

Financial Institution Risk; Distress Events. An investment in a Fund is subject to the risk that one of the Fund's banks, brokers, hedging counterparties, lenders or other custodians of some or all of the Fund's assets (each, a "**Financial Institution**") fails to perform its obligations or experiences insolvency, closure, receivership or other financial distress or difficulty, similar to that experienced by Silicon Valley Bank and Signature Bank in March 2023 (each, a "**Distress Event**"). Distress Events can be caused by factors including eroding market sentiment, significant withdrawals, inadequate hedging, fraud, malfeasance, poor performance or accounting irregularities. In the event a Financial Institution experiences a Distress Event, NewVest, the Funds and/or their portfolio companies may not be able to access deposits, borrowing facilities or other services for an extended period of time or ever. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation ("**FDIC**"), in the case of banks, or the Securities Investor Protection Corporation ("**SIPC**"), in the case of certain broker-dealers, amounts in excess of the relevant insurance are subject to risk of loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose increased risk of loss. Although in recent years governmental intervention has resulted in additional protections for depositors, there can be no assurance that governmental intervention will be successful or avoid the risk of loss, substantial delays or negative impact on banking or brokerage conditions or markets.

Any Distress Event has a potentially adverse effect on the ability of NewVest to manage the Funds and their investments, and on the ability of NewVest, any Fund and/or portfolio companies to maintain operations, which in each case could result in significant losses and unconsummated investment acquisitions and dispositions. Such losses have the potential to cause a Fund to pay fees and expenses in the event the Fund is not able to close a transaction (whether due to the inability to draw capital on a credit line provided by a Financial Institution experiencing a Distress Event, the inability of investors to make capital contributions or otherwise), as well the inability of a Fund to acquire or dispose of investments at prices that the relevant General Partner believes reflect the fair value of such investments and/or the inability of portfolio companies to make payroll, fulfill obligations and maintain operations. Although NewVest expects to exercise contractual remedies under the agreements with Financial Institutions in the event of a Distress Event, there can be no assurance that such remedies will be successful or avoid losses or delays.

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

Conflicts of Interest

NewVest and its related entities engage in a broad range of advisory and non-advisory activities, including investment activities for their own account and for the account of other Funds, and providing transaction-related, legal, management and other services to Funds. NewVest will devote such time, personnel and internal resources as are necessary to conduct the business affairs of the Funds in an appropriate manner, as required by the Governing Documents, although the Funds and their respective investments will place varying levels of demand on these over time. In the ordinary course of NewVest conducting its activities, the interests of a Fund likely will conflict with the interests of NewVest, one or more other Funds or Series, Underlying Funds or their respective affiliates in certain circumstances. Certain of these conflicts of interest are discussed herein. As a general matter, NewVest will determine all matters relating to structuring transactions and Fund operations using its reasonable judgment considering all factors it deems relevant, but in its sole discretion, subject in certain cases to the required approvals by the advisory committees of the participating Funds. There can be no assurance that NewVest and its affiliates will identify or resolve all conflicts of interest in a manner that is favorable to the Fund.

As described previously, each Fund is comprised of separate Series that will each invest in Underlying Funds that meet certain asset class classifications and investment criteria. NewVest expects to establish a Subsequent Fund each year (except with respect to the first vintage year), which is new vintage index fund comprised with similar and potentially different series, and is permitted to establish one or more Secondary Funds that may purchase limited partnership interests in investment funds managed by NewVest (collectively with Secondary Funds, Subsequent Funds

and any other investment funds managed by NewVest, “**Other NewVest Funds**” and together with any Fund, the “**NewVest Funds**”). In connection with managing Other NewVest Funds, the Principals expect to spend a portion of their business time and attention pursuing investment opportunities for, and managing and monitoring any such investments on behalf of, Other NewVest Funds. NewVest believes that the significant investment of the Principals in the Funds, as well as the Principals’ interest in the profit share, operate to align, to some extent, the interest of the Principals with the interest of the investors, although the Principals have or may have economic interests in such Other NewVest Funds and investments as well and generally receive management fees, administration fees, profit shares and/or carried interests relating to these interests. Such Other NewVest Funds and investments that the Principals may control or manage may compete with the Funds or Underlying Funds invested in by the Fund. At such time(s) when one or more Subsequent Funds are raised, the Principals will continue to manage the investments of a Fund, but also will focus investment activities on other opportunities and areas unrelated to the investments of the Fund. Certain investment opportunities in Underlying Funds are permitted to be allocated between a Fund and any Subsequent Fund in a manner as set forth in the relevant Governing Documents. Additionally, as described previously, one or more Series may invest in the same Underlying Fund which creates the potential for conflicts of interest. However, NewVest believes such conflicts are mitigated by the differences in Sector focus for each Series, the limitations on investments in the relevant Governing Documents, and the fact that NewVest will not actively manage Series investments and will not negotiate the terms of each such investment.

NewVest and/or its personnel maintain relationships with (or potentially invest in) financial institutions, service providers and other market participants, including managers of private funds, banks, brokers, advisors, consultants, finders, executives, attorneys, accountants, institutional investors, family offices, lenders, current and former employees, as well as certain family members or close contacts of these persons. In other circumstances, these vendors are expected to provide personal banking, private wealth or lending arrangements (including lending arrangements with respect to personal investments in or through NewVest entities, whether or not relating to financing NewVest personnel obligations to fund General Partner commitment obligations) to NewVest personnel and their estate planning vehicles. Certain of these persons or entities will invest (or will be affiliated with an investor) in, engage in transactions with and/or provide services (including services at reduced rates) to, NewVest, and/or a Fund or Other NewVest Funds. NewVest will likely have a conflict of interest with a Fund in recommending the retention or continuation of a third-party service provider to the Fund if such recommendation, for example, is motivated by a belief that the service provider or its affiliate(s) will continue to invest in one or more funds NewVest advises, will provide NewVest information about markets and industries in which NewVest operates (or is contemplating operations) or will provide other services that are beneficial to NewVest. NewVest will likely have a conflict of interest in making such recommendations, in that NewVest has an incentive to maintain goodwill between itself and the existing and prospective Underlying Funds invested in by the Funds and/or any Subsequent Funds, while the products or services recommended may not necessarily be the best available to the Underlying Funds invested in by the Fund.

Over the life of the Funds, NewVest generally expects to exercise its discretion to recommend to a Fund that it contract for services with various service providers, potentially

including, among others: (i) NewVest (or an affiliate, which may include other investment funds sponsored by NewVest) and at rates determined or substantively influenced by NewVest; (ii) an entity with which NewVest or its affiliates or current or former members of their personnel has a relationship or from which such person derive a financial or other benefit; or (iii) a limited partner (or a limited partner of another Fund) or its affiliates. This subjects NewVest to potential conflicts of interest, because although it intends to select service providers that it believes are aligned with its operational strategies and that will enhance Underlying Fund performance, NewVest will likely have an incentive to recommend the related or other person because of its financial or business interest. Additionally, there is a possibility that NewVest, because of such incentive or for other reasons (including whether the use of such persons could establish, recognize, strengthen or cultivate relationships that have the potential to provide longer-term benefits to NewVest, a Fund, Subsequent Funds or Other NewVest Funds), will favor such retention or continuation even if a better price and/or quality of service provider could be obtained from another person. Whether or not NewVest has a relationship with or receives financial or other benefit from recommending a particular service provider, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

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

A Fund's General Partner generally is permitted to receive a distribution in kind from the Fund (including from the applicable Aggregator thereof), including in connection with investment dispositions or the payment in kind of amounts owed to the General Partner as carried interest (which generally will be made using the value of the relevant securities on the date of contribution). In such circumstances, there is a potential conflict of interest between the General Partner (and its beneficial owners) and the relevant Fund's limited partners. For example, the General Partner and its beneficial owners may intend to hold the investment for a different time period than NewVest deems suitable for the Fund. Although the General Partner and its beneficial owners bear the risk that such securities will decrease during their holding period, to the extent the value of the relevant securities increases following the Fund's disposition thereof, neither the relevant Fund nor its limited partners will benefit from the increase, and over time the economic benefit to the General Partner and its beneficial owners could exceed the value of the General Partner's *pro rata* interest in the Fund and the amount of carried interest owed. To the extent the beneficial owners of the General Partner contribute such securities to a charity (including to a private foundation or other charitable organization associated with, operated or chosen by such persons or their families), any

tax efficiencies or other personal benefits associated with the contribution will inure to the benefit of such beneficial owners rather than to the Fund or its limited partners.

It is possible that a General Partner (and its beneficial owners) will be subject to tax treatment in respect of its share of income arising from the profit share and its capital commitment to the relevant Fund and each Series thereof, including tax treatment that differs materially from the taxation of similar items to certain limited partners, that could create the potential for conflicts of interest. For example, various tax rules (including the three-year holding period requirement for capitals gain treatment in respect of a profit share) could create an incentive for the General Partner to cause the Fund or any Series thereof or Underlying Fund to borrow more frequently, in greater amounts, or for longer periods; hold investments for longer than it would absent adverse tax consequences to the General Partner from a shorter holding period; or waive or defer the distribution or allocation of profit share to the General Partner, potentially changing the character or amount of income allocated to limited partners. The General Partner will generally have the authority to control these decisions and any positions taken by the applicable Fund in respect of tax elections or income allocations.

Investment Allocations. Until such time as NewVest raises an Other NewVest Fund, including a Subsequent Fund, the Principals generally will pursue substantially all appropriate investment opportunities that meet the investment criteria of each Fund principally for the benefit of such Fund, subject to certain exceptions set forth in the Governing Documents. However, the Principals are expected to manage Other NewVest Funds that pursue Underlying Funds that are similar to those in which a Fund, and each Series thereof, will be investing, and will possibly direct certain relevant Underlying Funds to those Other NewVest Funds to the extent such Underlying Funds fall within the investment criteria of both the relevant Fund and an Other NewVest Fund (e.g., if an Underlying Fund is fundraising for longer than a single calendar year, or if the Fund will invest amounts that remain uncommitted after its commitment period in Underlying Funds of a subsequent vintage alongside a Subsequent Fund). A Series is permitted to invest together with another Series and Subsequent Funds in the manner set forth in the relevant Governing Documents of the Fund and such Subsequent Funds. Further, it is possible that certain Underlying Fund investment opportunities will be appropriate for multiple Series within a Fund and NewVest will allocate the investment opportunity in such Underlying Funds as it deems appropriate.

In determining which Fund or Series thereof should participate in particular investment opportunities, subject to the relevant Governing Documents, NewVest, its partners and their affiliates are subject to potential and actual conflicts of interest among the investors in a Fund and/or Series and investors in the Other NewVest Funds. To determine whether a Fund or Other NewVest Funds will participate in the relevant investment opportunity, NewVest will generally assess whether an investment opportunity is appropriate for the Fund, or Series thereof, and each Other NewVest Fund based on the terms of such Other NewVest Fund's governing documents and side letters, where applicable. In the event that an opportunity is determined to be appropriate for multiple Funds or Series thereof, NewVest will decide how it should be allocated among those accounts, in a manner that is consistent with the terms set forth in the relevant Governing Documents, as well as NewVest's internal policies and procedures, as in effect from time to time. In doing so, NewVest will take into consideration factors that NewVest deems appropriate,

including, without limitation, the time period during which the Underlying Fund is accepting capital commitments; the investment focus and objective of each relevant Fund or Series; the expected amount of capital required to make the investment as well as each relevant Fund's or Series' current and projected capacity for investing (including for any potential follow-on investments); the relevant Fund's or Series' targeted rate of return and investment holding period; the existing portfolio of investments of the relevant Fund or Series; the expected life cycle of the relevant Fund or Series any investment targets or restrictions (e.g., asset class, industry, jurisdiction, size, etc.) of the relevant Fund or Series thereof; the ability of the relevant Fund or Series to accommodate structural, timing, and other aspects of the investment process; and legal, tax, contractual, regulatory, fiduciary, or other considerations. The application of the foregoing factors will result in allocations that are not proportional; by way of example, a Fund generally will invest in the Underlying Funds that fall within the Fund's Target Vintage Period and that hold one or more closings during the Fund's commitment period only, while Subsequent Funds will generally invest in Underlying Funds that fall within such Subsequent Funds' respective Target Vintage Period and which accept capital commitments during such Subsequent Funds' respective commitment periods, but the Fund and its first Subsequent Fund may invest in the same Underlying Funds from time to time. While NewVest will allocate investment opportunities among a Fund and Other NewVest Funds, or among Series within a Fund, in a way that it believes in good faith is fair and equitable to such Funds or relevant Series over time and considering the factors and circumstances set forth above, there can be no assurance that each Fund's or each Series' actual allocation of an investment opportunity, if any, or terms on which the allocation is made, will be as favorable as they would be if the conflicts of interest to which NewVest may be subject did not exist.

Additionally, conflicts of interest can arise if a Fund or any Series makes an investment in an Underlying Fund in conjunction with an investment made by another Series or Other NewVest Funds (including Subsequent Funds). For instance, a Fund or any Series thereof may not invest through the same investment vehicles, have the same access to credit or employ the same hedging or investment strategies as such other Series or Other NewVest Fund. This may result in differences in price, investment terms, leverage and associated costs between the Fund, the applicable Series, and any other Series or Other NewVest Fund. Where multiple Funds invest in the same Underlying Fund at different times, the first Fund to invest may bear a higher level of transaction fees, costs and expenses than later Funds; similarly, to the extent a transaction does not proceed, the first Fund that was planning to invest typically will bear the full amount of broken deal expenses relating to the transaction, regardless of whether other Funds could or would have invested in the Underlying Fund in potential future transactions. There can be no assurance that a Fund, any Series thereof, or any Other NewVest Funds will exit the investment at the same time or on the same terms, and there can be no assurance that a Fund's or any Series' return on such an investment will be the same as the returns achieved by any other Series or investment fund participating in the transactions. Given the nature of these conflicts, there can be no assurance that the resolution of these conflicts will be beneficial to the Funds or any Series.

Estimated and Unaudited Valuations. A Fund's interests in Underlying Funds generally will be illiquid and not quoted on any exchange. There can be no assurance that NewVest will have all the information necessary to make valuation decisions in respect of these investments.

NewVest generally relies on the valuation determinations of other sponsors with respect to its investments in Underlying Funds, and there is no guarantee that any information provided by such sponsors, or any other third parties on which NewVest's valuation decisions are based will be correct. An Underlying Fund sponsor's discretion in respect of such valuations is likely to give rise to conflicts of interest, including in connection with determining the amount and timing of carried interest distributions and the calculation of the management fee to such sponsor. Furthermore, the net asset values received by NewVest in respect of Underlying Funds may be estimates or subject to further confirmation and will typically be unaudited.

In most cases, NewVest will have limited ability to assess the accuracy of the valuations received from the sponsor of an Underlying Fund. There can be no assurance that the valuation decision of NewVest with respect to an investment will represent the value realized by the relevant Fund on the eventual disposition of such investment or that would, in fact, be realized upon an immediate disposition of such investment on the date of its valuation. Accordingly, the valuation decisions made by NewVest can potentially cause it to ineffectively manage a Fund's investment portfolio and risks, and may also affect the diversification and management of the Fund's portfolio of investments.

When estimating fair value of any other investments distributed in kind, NewVest will apply a methodology it determines to be appropriate based on accounting guidelines and the applicable nature, facts and circumstances of the respective investments. However, the process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties and the resulting values may differ from values that would have been determined had an active market existed for such securities and may differ from the prices at which such securities ultimately may be sold. The exercise of discretion in valuation by NewVest may give rise to conflicts of interest, including in connection with determining the amount and timing of distributions of carried interest.

Contingent Liabilities Upon Disposition. In connection with the disposition of an investment, a Fund and NewVest may be required to make (and/or be responsible for another person's or entity's breach of) representations and warranties, e.g., about the business and financial affairs of the applicable Underlying Fund, the condition of its assets and the extent of its liabilities, in each case generally in the nature of representations and warranties typically made in connection with the sale of similar businesses, and may be responsible for the content of disclosure documents under applicable securities laws. They may also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents are inaccurate. These arrangements may result in contingent liabilities, which would be borne by a Fund and, ultimately, its investors.

Recourse to Assets of a Series. A Series' assets, including any investments made by the Series and any funds held by the Series, are available to satisfy all liabilities and other obligations of such Series. If a Series becomes subject to a liability, parties seeking to have that liability satisfied may have recourse to the Series' assets generally and, not be limited to a specific asset. Accordingly, an investor could find its interest in such Series assets adversely affected by a liability

arising out of a single investment even if the investor did not participate in such investment because, for example, such investor was excluded from such investment.

Competing Investments. NewVest is permitted to make investments on behalf of itself and/or Other NewVest Funds that are competitive to the Underlying Funds that a Fund makes an investment in (for example, an Other NewVest Fund may invest in an Underlying Fund (in which, for these purposes, such Fund may have no interest) that competes with an Underlying Fund invested in by the Fund and may make investments on behalf of one Series that are competitive to the Underlying Funds of another Series). In providing any advice and recommendations to, or with respect to, such investments and in dealing with such investments on behalf of such Series and Other NewVest Funds, to the extent not prohibited by law, NewVest will not take into consideration the interests of such Fund, any Series, their respective Underlying Funds and investments. Accordingly, such advice, recommendations and dealings (if any) may result in adverse consequences to a Fund, one or more Series or their respective investments.

Allocation of Fees and Expenses. NewVest expects to be faced with a variety of potential conflicts of interest when it determines allocations of various fees and expenses to each Fund, and any Series thereof, and to the Funds vis-à-vis Other NewVest Funds. NewVest, in its sole discretion, intends to allocate fees and expenses in a manner that it believes is fair and equitable to its clients under the circumstances over time, based on its current expense allocation policy, as amended and in effect from time to time, and considering such factors as it deems relevant, and as further provided in the Governing Documents of a Fund and any Other NewVest Fund, as applicable. The allocations of such expenses may not be proportional, and any such determinations involve inherent matters of discretion, e.g., in determining whether to allocate pro rata based on number of NewVest, Funds, Series and/or other entities receiving related benefits or proportionately in accordance with asset size, or in certain circumstances determining whether a particular expense has a greater benefit to a Fund, Series or NewVest and/or its affiliates, and NewVest may have a financial incentive to favor allocations that benefit itself and/or its affiliates. In particular, given the significant costs incurred to establish the platform of investments for the initial Fund in the NewVest platform, NewVest may allocate certain costs attributable to that initial Fund and the NewVest platform to Other NewVest Funds established in the next several years.

As a general matter, expenses typically will be allocated among all relevant Funds, and Series thereof eligible to reimburse expenses of that kind. In all such cases, subject to applicable legal, contractual or similar restrictions, expense allocation decisions generally will be made by NewVest or its affiliates using their reasonable judgment, considering such factors as they deem relevant, but in their sole discretion.

Profit Share (or Carried Interest). The fact that NewVest's profit share with respect to any Series is based on a percentage of net profits creates an incentive for NewVest to cause such Series to make riskier or more speculative investments or to hold an investment longer than otherwise would be the case. Furthermore, NewVest's proportion of distributions may vary significantly depending on a number of factors, including the number of investment dispositions, the holding period of certain investments and the aggregate realizations to date. This may incentivize NewVest to dispose of certain investments before others in order to maximize

distributions of net profits or rates of return (or the perceived probability of distributions of net profits or rates of return) to NewVest.

Fee Arrangements. The Funds generally do not bear an Administration Fee or “management fee” in respect of their investors. However, certain investors (or their underlying investors) may be required to bear additional Third Party Fees pursuant to an arrangement between such investor (or underlying investors of an investor) and one or more Fee Recipients. NewVest expects to enter into one or more arrangements with such Fee Recipients pursuant to which the respective General Partner will act as nominee and agent for such Fee Recipient and, on behalf of a Fee Recipient, will (i) charge the applicable fee to, and collect the fee from, the applicable investor(s) (including concurrently with any capital call notice of a Fund), and (ii) remit such fee to the Fee Recipient following receipt. Any amounts paid by an investor (or indirectly, underlying investors in such investor) pursuant to the foregoing in respect of the Third Party Fee will not be treated as a capital contribution to the applicable Fund or reduce the investor’s unfunded Commitment under the Governing Documents. The Third Party Fees are expected to be an annual fee based on a percentage of the applicable investor’s aggregate Commitments to the applicable Fund, subject to additional terms and conditions of the arrangements between the applicable investor (or underlying investors) and the Fee Recipient. Any amounts paid by an investor pursuant to the foregoing in respect of a Third Party Fee will not be treated as a capital contribution to such Fund or reduce the investor’s unfunded Commitment under the applicable Governing Documents. Because any Third Party Fees are ultimately an obligation of an investor to pay a Fee Recipient unaffiliated with NewVest, an investor subject to a Third Party Fee could be required to continue to pay such fee to its Fee Recipient in the event that the applicable General Partner or NewVest is removed by the investors from its role with respect to a Fund.

Consent to Certain Perceived Conflicts of Interest. Subject to the terms of the Governing Documents, NewVest is permitted to seek approval from an Independent Representative, or, alternatively, from the advisory board of the applicable Fund if constituted by the relevant General Partner, with respect to a perceived conflict of interest involving such Fund or any Series thereof. To the extent permitted by applicable law, including ERISA, approval by an Independent Representative or the advisory board of a perceived or actual conflict of interest shall act as a waiver of such conflict on behalf of the relevant Fund and the applicable Series, and the limited partners will be bound by such actions without the ability to vote on the matter directly.

Independent Representative. NewVest expects to retain, but may not utilize, on behalf of each Fund and each Series, as applicable, an independent conflict review service provider (“**Independent Representative**”), to perform the functions of the Independent Representative as contemplated by the relevant Governing Documents. The Independent Representative may provide services to, or in connection with, each of the Series in relation to its activities, or to one or more Underlying Funds, including providing advice and counsel as is requested by NewVest in connection with such Series’ investments, potential conflicts of interest and other Fund matters (including conflicts with respect to one or more Series or conflicts that may arise among different Series). While such services may be requested by NewVest to be provided by the Independent Representative, the Independent Representative may not be able to resolve all of the potential conflicts of interest or valuation issues. Pursuant to the relevant Governing Documents, fees and

expenses associated with the services provided by the Independent Representative will be borne by the relevant Fund. The Independent Representative does not act for or owe a duty to any limited partner and is not obliged to consider the interests of or any factors affecting any individual limited partner or Series over any other when performing its functions as Independent Representative.

Advisory Board. Subject to the terms of the Governing Documents, NewVest is permitted to establish an advisory board for each Fund and appoint one or more limited partner representatives to such advisory board. The Governing Documents will generally provide that to the fullest extent permitted by applicable law, none of the advisory board members shall owe any fiduciary duties to a Fund or any other partner. In addition, representatives of the advisory board may have various business and other relationships with NewVest and its partners, employees and affiliates. These relationships may create potential conflicts of interest and influence their decisions as members of the advisory board.

Secondary Transfers / Liquidation of Fund Interests. To the extent that NewVest has discretion to consent to a transfer of a limited partner interest in a Fund pursuant to the relevant Governing Documents, and subject to any restrictions therein, NewVest is authorized to identify one or more persons (including a Secondary Fund, investors in one or more Other NewVest Funds or persons that are not investors, but may in the future invest, in any Other NewVest Funds) to potentially acquire such interest, and may take into consideration a variety of factors as it deems necessary in exercising its discretion with respect to such a transfer. Further information will be set forth in the respective Fund's Governing Documents.

Adviser Information. In connection with its services to the Funds and their investments, NewVest, its affiliates and personnel expect to receive the benefit of certain tangible and intangible benefits. For example, in the course of NewVest's operations, including research, due diligence, investment monitoring and investment activities, NewVest and its personnel expect to receive and benefit from information, "know-how," experience, analysis and data relating to Fund or Underlying Fund (as applicable) operations, terms, trends, market demands, customers, vendors and other metrics (collectively, "NewVest Information"). In many cases, NewVest Information will include tools, procedures and resources developed by NewVest to organize or systematize NewVest Information for ongoing or future use. Although NewVest expects its Funds generally to benefit from NewVest's possession of NewVest Information, it is possible that any benefits will be experienced solely by other or future Funds or Series and not by the Fund from which NewVest Information was originally received. NewVest Information will be the sole intellectual property of NewVest and solely for the use of NewVest. NewVest reserves the right to use, share, license, sell or monetize NewVest Information, without offset to Administration Fees (if charged) or profit shares, and the relevant Fund will not receive any financial or other benefit of such use, sharing, licensure, sale or monetization. Additionally, expenses relating to the Funds or Underlying Fund are expected to be charged using credit cards or other widely available third-party rewards programs that provide airline miles, hotel stays, travel rewards, traveler loyalty or status programs, "points," "cash back," rebates, discounts and other arrangements, perquisites and benefits under the available terms of such reward programs. Such terms are expected to vary from time to time, and any such rewards (whether or not de minimis or difficult to value) generally will inure to the benefit of the personnel participating in the rewards program, rather than the Underlying Funds,

the Funds or their respective investors; no such rewards will offset Administration Fees (if charged).

Side Letters. NewVest and/or its affiliates reserve the right to enter into Side Letters with certain investors in a Fund, or Series thereof, providing such investors with different or preferential rights or terms, including, but not limited to, different fee structures (including discounted or rebated compensation terms), information rights, specialized reporting, priority co-investment rights or targeted co-investment amounts, and liquidity or transfer rights, none of which generally will be subject to the “most-favored nation” provisions of a Fund’s Governing Documents. Side Letters may also relate to strategic, industry, professional or other relationships under which an investor agrees to make Commitments to multiple Funds or Series, or receives potential benefits across one or more Funds or Series, which could include discounts, rebates or waivers of the Administration Fee (if applicable) and/or profit share, for providing services to NewVest or a Fund (including introductions or referrals of other investors to NewVest) or in light of other relationships or arrangements with NewVest and/or its personnel. Investors with whom NewVest enters into such relationships could include, from time to time, sponsors of Underlying Funds. Except where required by Governing Documents, other investors will not receive copies of Side Letters or related provisions, and as a general matter, the other investors have no recourse against a Fund, the relevant General Partner or any of their affiliates in the event that certain investors have received additional and/or different rights and/or terms as a result of such Side Letters. Side Letters subject NewVest to potential conflicts of interest, including in circumstances where an investor’s right to serve on the relevant Fund’s advisory committee results in the investor receiving additional information relative to other investors. To the extent an investor is subject to statutory or other limitations on indemnification, or otherwise negotiates rights relating thereto, other investors may be subject to increased losses, or be required to bear an increased portion of indemnification amounts. Other Side Letter rights are likely to confer benefits on the relevant limited partner at the expense of the relevant Fund or of limited partners as a whole, including in the event that a Side Letter confers additional reporting, information rights and/or transfer rights, the costs and expenses of which are expected to be borne by the relevant Fund.

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

amounts of tax basis and/or pay different levels of expenses, e.g., based on tax savings or ownership of alternative investment vehicle, “blocker” or other structures used to facilitate their investments in, through or below a Fund.

GP Investors; Warehousing of Commitments. A significant portion of the aggregate Commitments to each Series have been, and may in the future be, made by investors in, or affiliates of, a General Partner. NewVest is permitted to, in its sole discretion, at any time on or prior to the final closing of a Fund, make or arrange for Commitments in any Series from NewVest and/or certain limited partners designated by NewVest for temporary warehousing purposes (including investors in, or affiliates of, a General Partner), and thereafter reduce such Commitments, provided that any such reduction does not (i) cause the aggregate Commitments to such Series to fall below a specified minimum threshold if any capital contribution has been made in respect of, or any investment has been made by, such Series or (ii) cause NewVest Commitment to fall below a specified minimum percentage of the aggregate Commitments of all partners with respect to such Series, as further set forth in the applicable Governing Documents. In connection with effectuating the foregoing, NewVest is permitted to, in its sole discretion, take any steps or use any means NewVest believes necessary, advisable or desirable to effectuate the foregoing reduction, including a cancellation of any such excess portion of such warehoused Commitments, transfer of an interest in a Fund or Series with respect to any such portion of such warehoused Commitments to an existing partner or additional limited partner or otherwise effect a partial withdrawal from the applicable Fund. The foregoing arrangements could give rise to conflicts of interests for NewVest and its affiliates. NewVest will have sole discretion to permit the reduction of the NewVest Commitment or the Commitments of designated limited partners (including those that have special relationships with NewVest, such as anchor investors or strategic investors) at any time prior to the final closing of a Fund, including where the value of the Fund’s investments has declined, while other limited partners will not be permitted to reduce their Commitments. Unless otherwise disclosed to the limited partners prior to the final closing of a Fund, any transfer of warehoused Commitments are expected to be effectuated at cost and, accordingly, it is possible that a limited partners participating in a subsequent closing of the same Fund could be required to acquire a warehoused Commitment at a price above the value of such interest the at such time. By making an investment in a Fund, each limited partner acknowledges that NewVest is permitted to, and may in its sole discretion but will not be obligated to, effectuate the Commitment warehousing arrangements contemplated by the foregoing pursuant to the terms of the relevant Governing Documents and, to the fullest extent permitted by law, the foregoing will not constitute a breach of any fiduciary duty of NewVest with respect to the applicable Fund and its limited partners.

ITEM 9: DISCIPLINARY INFORMATION

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

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

NewVest is affiliated with the General Partners and equivalent entities formed from time to time and subject to the Advisers Act pursuant to NewVest’s registration in accordance with SEC

guidance. These entities operate as a single advisory business together with NewVest and serve as managers or general partners of Funds and other pooled vehicles and generally share common owners, officers, partners, employees, consultants or persons occupying similar positions.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

NewVest intends to adopt Code of Ethics and Securities Trading Policy and Procedures (the “**Code**”), which sets forth standards of conduct that are expected of NewVest principals and employees and addresses conflicts that arise from personal trading. The Code requires certain NewVest personnel to report their personal securities transactions, prohibits or requires pre-clearance for directly or indirectly acquiring beneficial ownership or disposing of securities in an initial public offering, and prohibits NewVest personnel from directly or indirectly acquiring beneficial ownership of securities with limited exceptions, without first obtaining approval from the NewVest Chief Compliance Officer. In addition, the Code requires such personnel to comply with procedures designed to prevent the misuse of, or trading upon, material, non-public information. A copy of the Code will be provided to any investor or prospective investor upon request to Joseph Blum, the NewVest Chief Compliance Officer, at +1 (646) 300 4305. Personal securities transactions by employees who manage client accounts are required to be conducted in a manner that prioritizes the client’s interests in client eligible investments.

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

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

NewVest and its affiliates, principals and employees expect from time to time to carry on investment activities for their own account, for personal or employee investment vehicles and, potentially, for family members, friends or others who do not invest in a Fund, as well as give advice and recommend securities to vehicles which may differ from advice given to, or securities recommended or bought for, any Fund or Series thereof, even though their investment objectives may be the same or similar.

ITEM 12: BROKERAGE PRACTICES

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

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

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

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

ITEM 13: REVIEW OF ACCOUNTS

The investments made by the Funds are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, NewVest monitors the private funds in which the Funds invest, and the NewVest Chief Compliance Officer periodically checks to confirm that each Fund is maintained in accordance with its stated objectives.

Each Fund generally will provide to its limited partners (i) annual GAAP audited and quarterly unaudited financial statements, (ii) annual tax information necessary for each limited partner’s tax return and (iii) annual reports providing a narrative summary of the status of the largest Underlying Fund investment in a Series.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

NewVest reserves the right from time to time to enter into solicitation arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming a limited partner in a Fund. Any fees payable to any such placement agents generally will be borne by NewVest in a manner described under the Governing Documents, although related expenses incurred pursuant to the relevant placement agent or similar agreement, including, but not limited to, placement agent travel, meal and entertainment expenses, typically are borne by the relevant Fund(s).

ITEM 15: CUSTODY

NewVest generally expects that it will be deemed to have “custody” (within the meaning of Advisers Act Rule 206(4)-2 (the “**Custody Rule**”)) of assets funds or securities held in the name of one or more Funds, subject to certain exceptions set forth in the Custody Rule and related guidance, and intends to maintain such assets with the following qualified custodians: Silicon Valley Bridge Bank and Israel Discount Bank.

ITEM 16: INVESTMENT DISCRETION

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

ITEM 17: VOTING CLIENT SECURITIES

NewVest intends to adopt Proxy Voting Policies and Procedures (the “**Proxy Policy**”) to address how it will vote proxies, as applicable, for a Fund’s portfolio investments. However, as discussed in “Passive Holding of Underlying Funds” above, each Series is expected to have a passive investment strategy in Underlying Funds. Accordingly, NewVest will not actively monitor the activities or performance of a Series’ Underlying Funds on an ongoing basis, or actively manage a Series’ interests in Underlying Funds. With respect to any matter that requires the vote, waiver or consent of a Series as an investor in an Underlying Fund, NewVest will not undertake an independent evaluation or seek input of such Series’ limited partners. NewVest will not owe any duty to a Series or its limited partners to cast a vote on behalf of such Series with respect to an Underlying Fund, but may determine to abstain, cast a vote on behalf of a Series in favor of the outcome chosen by the majority (or other voting threshold) of the remaining investors in such Underlying Fund, or take such other action (if any) with respect to such a vote as it determines to be appropriate in its sole discretion. Clients or investors that would like a copy of NewVest’s complete Proxy Policy or information regarding how NewVest voted proxies for particular

Underlying Funds may contact Joseph Blum, the NewVest Chief Compliance Officer, at +1 (646) 300 4305, and it will be provided at no charge.

ITEM 18: FINANCIAL INFORMATION

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