

PART 2A OF FORM ADV – FIRM BROCHURE

RED IRON GROUP MANAGEMENT, LLC



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This brochure provides information about the qualifications and business practices of Red Iron Group Management, LLC (“Red Iron”). If you have any questions about the contents of this brochure, please contact us at IR@rediron.group. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Red Iron Group Management, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

REGISTRATION WITH THE SEC AS AN INVESTMENT ADVISER DOES NOT IMPLY THAT RED IRON GROUP MANAGEMENT, LLC OR ANY PRINCIPALS OR EMPLOYEES OF RED IRON GROUP MANAGEMENT, LLC POSSESS A PARTICULAR LEVEL OF SKILL OR TRAINING IN THE INVESTMENT ADVISORY OR ANY OTHER BUSINESS.

Item 2 - Material Changes

This is an annual update of our Form ADV. There have been no material changes since the last Brochure filed on June 6, 2022.

Red Iron routinely makes changes throughout its Brochure in an effort to improve and clarify the descriptions of its business practices and compliance policies and procedures or in response to evolving industry and firm practices. We encourage all recipients to read this Brochure carefully in its entirety.

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Item 4 - Advisory Business

Advisory Firm

Red Iron Group Management, LLC, a registered investment adviser, is a Delaware limited liability company formed on September 23, 2020, and together with its subsidiaries and affiliates (“Red Iron”) is an investment manager based in Menlo Park, CA.

The principal owners of Red Iron are Benjamin Bisconti and Jason Klein (the “Principals”).

Investment Strategies and Types of Investments

Red Iron’s investment strategy primarily focuses on making control investments in lower-middle-market companies with the intent of driving long-term value creation programs to maximize after-tax returns for investors. Through a disciplined sourcing and underwriting methodology, Red Iron intends to acquire businesses with annual revenues between \$10 million and \$250 million—but will consider larger and smaller businesses, as appropriate—in attractive industry sectors and will seek to create value through several vectors, including: 1) improving competitive differentiation and operating efficiencies through the digital transformation and “technification” of these businesses, 2) increasing organic growth and implementing margin optimization strategies, 3) creating and executing inorganic growth and consolidation strategies, and 4) increasing the predictability and stickiness of revenue.

Advisory Services

Red Iron clients consist of Red Iron Group, L.P. and Red Iron Group Strategic Fund, L.P. (each, a “Fund”, and collectively, the “Funds”). Red Iron provides discretionary investment advisory services and serves as investment manager to the Funds (each limited partner in the Funds is referred to as an “Investor”). An affiliate of Red Iron will act as general partner of each Fund (each a “General Partner”). Red Iron Group GP, LLC, a Delaware limited liability company, serves as general partner to the Funds.

Red Iron has established Red Iron Group Members Fund, LLC (the “Members Fund”) through which certain employees, members, officers, and independent contractors of Red Iron and/or their family members, officers and employees of Red Iron’s affiliates and/or their family members or certain other persons have invested alongside the Funds in one or more investment opportunities.

It should be noted that Red Iron may in the future provide trading advisory or investment management services to separately managed accounts, investment funds, or other investment vehicles for investors interested in investment programs that differ from the ones used by the Fund or for investors that do not wish to invest in the pooled investment vehicles referenced above. The investment terms for each such other account would be negotiated by Red Iron and the relevant parties and may differ from the terms of an investment in the Fund, including with respect to fees. As used herein, the term “client”

or “clients” refers collectively to the Fund referenced above and any future funds or accounts.

Red Iron provides discretionary investment management advice and advisory services to the Funds (and not individually to Investors) pursuant to the terms of a private placement memorandum or other offering document (each, a “Memorandum”), limited partnership agreements or other operating agreements or governing documents (each, a “Partnership Agreement” and together with any relevant Memorandum, the “Governing Documents”) and are further described below under “Methods of Analysis, Investment Strategies and Risk of Loss”. Red Iron intends to tailor its investment advice to each client in accordance with the investment objectives and strategy as set forth in such Governing Documents. Investors of the Funds and any other clients are urged to carefully review those documents prior to making an investment or otherwise engaging Red Iron’s advisory services. There is no assurance that any client’s investment objectives will be achieved. Generally, Red Iron does not expect to tailor its advisory services to the individual needs of investors in the Funds.

In accordance with common industry practice, Red Iron or its affiliates may enter into “side letters” or similar agreements with certain investors of the Funds pursuant to which such investors will be granted certain rights, benefits, or privileges that are not made available to investors generally.

Red Iron does not participate in any wrap fee programs.

Assets Under Management

As of March 31, 2023, Red Iron managed approximately \$415,310,000 in client assets, all on a discretionary basis.

Item 5 - Fees and Compensation

Compensation and Fee Schedules

All investors of the Funds and other clients should review the applicable Governing Documents in conjunction with this Brochure for more complete information on the fees and compensation payable with respect to a client.

Red Iron is generally compensated for its advisory services to the Funds through a management fee which is based as a percentage of the aggregate capital commitments (during the investment period) or invested capital (after the investment period), payable quarterly in advance. Red Iron also receives performance-based profit allocations and distributions (commonly referred to as “Carried Interest”) (pursuant to the terms in a client’s respective Governing Documents). Red Iron’s Carried Interest is generally a percentage of a client’s net realized profits, but in certain circumstances described in the Governing Documents, unrealized profits. A preferred return and hurdle rate and/or other

factors will apply to the calculation of the Carried Interest (as detailed in the Governing Documents).

Investors in the Members Fund that are employees, business associates and other “friends and family” of Red Iron or its personnel (“Members Fund Investors”) will not typically pay Advisory Fees in connection with their investment in the Members Fund. Notwithstanding that Members Fund Investors will generally not pay management fees and performance based profit allocations, Members Fund Investors will pay for their pro rata share of certain expenses or the pro rata portion of such Members Fund Investors’ expenses will be allocated to Red Iron or the general partner of the Members Fund.

The General Partner may cause some or all of a Fund’s assets (in its sole discretion) to be contributed into a separate continuation vehicle or accounted for as a separate class formed for the purpose of holding and managing such selected assets segregated from the rest of the portfolio (a “Continuation Vehicle”). Please see the Governing Documents for additional information regarding the management and performance fees payable by such vehicles.

Deduction of Fees

Red Iron is authorized under the Governing Documents to charge and deduct advisory fees directly from the assets of the clients, at the times and in the amounts described above. Investors do not have the ability to choose to be billed directly for management fees.

Other Fees and Expenses

In addition to the fees payable to Red Iron, the Funds will incur certain charges imposed by third parties and other expenses which may be borne directly by a Fund or reimbursed to Red Iron, including (but not limited to): organizational expenses (in some cases subject to a cap), all costs and expenses incurred in the investigation, sourcing, holding, monitoring purchase, sale or exchange of assets (whether or not ultimately consummated), including, but not limited to, private placement fees, finder’s fees, interest on and fees and expenses arising out of borrowed money, real property or personal property taxes on investments, including documentary, recording, stamp and transfer taxes, brokerage fees or commissions, or other similar charges (including any merger fees payable to third parties), travel (and related expenses) incurred in investigating, purchasing or managing securities, legal fees and expenses, expenses incurred in connection with the investigation, prosecution or defense of any claims by or against a Fund, including claims by or against a governmental authority, audit and accounting fees, fees for outside appraisers and independent asset valuation services, costs and expenses incurred for research services and publications, including legal fees for investment-related research, banking and consulting fees relating to investments or proposed investments, taxes applicable to a Fund on account of its operations, fees and expenses incurred in connection with the maintenance of bank or custodian accounts, expenses related to organizing entities through or in which a Fund’s investments will be made and all expenses incurred in connection with the registration of the securities held by a Fund under applicable laws or regulations. The Fund shall also bear

expenses incurred by the General Partner in serving as the partnership representative, any sales or other taxes or government charges which may be assessed against a Fund, the cost of liability and other premiums for insurance (including cyber-insurance) protecting a Fund, the General Partner, Red Iron, the Advisory Committee and their respective partners, members, stockholders, managers, managing directors, officers, directors, trustees, employees, agents or affiliates in connection with the activities of a Fund or the loss of any Principal, all out-of-pocket expenses of preparing and distributing reports to investors, out-of-pocket expenses associated with Fund communications with investors, including preparation and distribution of annual, quarterly or other reports to investors, costs associated with Fund meetings or meetings with any investor (including travel-related costs and expenses), events for investors or Advisory Committee matters (including legal fees), expenses of the members of the Advisory Committee (including travel-related costs and expenses), all legal, accounting, tax, audit, consulting and professional services fees and expenses (including tax preparation and public relations) relating to a Fund and its activities (including, without limitation, the compensation of advisors, experts and scientists engaged as consultants), third-party bookkeeping services, fees and expenses related to attending industry conferences, fees and expenses relating to outsourced finance, reporting, third party administrator, accounting, and back office and administrative services, custody expenses (including expenses related to proprietary systems), out-of-pocket fees and expenses related to regulatory compliance of a Fund (including, without limitation, legal fees and expenses associated with reporting, registration or compliance requirements of the General Partner or Red Iron imposed by the United States Securities and Exchange Commission or state regulatory agency), all fees, costs and expenses relating to litigation and threatened litigation involving a Fund, including the indemnification obligations, arbitration expenses, and fees and expenses in connection with entering into any liquidity event transactions and all expenses that are not normal and recurring operating expenses and all other expenses properly chargeable to the activities of a Fund.

The management fee will be reduced (but not below zero) by an investor's share of (i) the amount of capital that the General Partner elected not to contribute in cash since the immediately preceding quarterly management fee payment date scheduled for that fiscal quarter; (ii) any placement fees and related expenses payable with respect to the sale of interests in a Fund; and (iii) except as otherwise approved by the Advisory Committee, any consulting, advisory, directors', monitoring, transaction, or closing fees received by Red Iron (directly), the General Partner or the Principals (each, a "Remuneration Recipient") from or in respect of any portfolio company investment made by a Fund, provided that the management fee shall not be reduced by (A) securities that a Remuneration Recipient holds in a portfolio company that were acquired prior to the due date of the initial capital call of the Fund, (B) directors' fees paid by public companies to the extent that such directors' fees do not exceed the fees paid by such company to outside directors generally or any stock options granted by publicly traded companies to a Remuneration Recipient, (C) amounts that were merely reimbursements of out-of-pocket or similar costs or (D) amounts (including fees, expenses and other compensation) that may be received by consulting firms or employees thereof that are affiliated with Red Iron or the General Partner in respect of consulting services provided to one or more of a Fund's portfolio companies from time to time.

From time-to-time portfolio companies may engage certain persons that have relationships with Red Iron to provide services to such portfolio companies. Remuneration paid to any person whose relationship with Red Iron is as an “operating partner” “venture partner,” “principal,” “entrepreneur-in residence,” “executive in residence,” “contractor,” “consultant” or “adviser” by a portfolio company shall not be offset against the management fee. In addition, the Principals have established an affiliated company to provide consulting services to portfolio companies and fees, expenses or other compensation for such services will not be offset against management fee. All remuneration for services by the providers described above would be an indirect expense of clients to the extent of their ownership position in any portfolio company that engages such service providers. While such services would be provided at the request of portfolio companies’ management and board, the remuneration for such services would create the appearance of, or actual conflicts of interest between clients and Red Iron and its affiliates.

The section titled “Brokerage Practices” describes the factors Red Iron considers in selecting or recommending broker-dealers and determining the reasonableness of their compensation.

Timing of Payments

Please refer to the Governing Documents for more complete information on the timing of advisory fee payments.

Payments of advisory fees are generally made in advance in accordance with the terms of each Fund’s Governing Documents. Investors may not withdraw from a client prior to dissolution, and may not transfer any of their interests without the prior written consent of Red Iron or its applicable advisory affiliate. The management fee obligation may be terminated only in connection with the dissolution of a client. In the event of an early termination, a pro-rated portion of the management fees paid in advance of the fiscal period in which such termination occurs would be returned to the applicable investor.

Portfolio Company-Based Compensation

As noted above, Red Iron or an affiliate may receive consulting, advisory, directors’, monitoring, transaction, or closing fees, subject to a management fee offset (except in certain cases as described in the Governing Documents). Investors are requested to refer to the Governing Documents for more complete information on any such engagements and any conflicts of interest they present.

It is critical that investors refer to the relevant Governing Documents for a complete understanding of how Red Iron is compensated and of each client’s expenses. The information contained herein is a summary only and is qualified in its entirety by such documents.

Item 6 - Performance-Based Fees and Side-by-Side Management

Performance-Based Fees

An affiliate of Red Iron, as general partner of each Fund (except for the Members Fund), will receive certain allocations calculated and charged based on a share of capital gains on or capital appreciation of the assets of each Fund (as described more fully above under “Compensation and Fee Schedules” and each Fund’s Governing Documents). The performance-based allocation arrangements discussed above comply with Rule 205-3 under the Investment Advisers Act of 1940 (the “Advisers Act”). Fees paid to the General Partners are separate and distinct from the management fees charged for advisory services.

Performance-based allocation arrangements received by related persons of Red Iron may create an incentive for Red Iron to recommend investments that may be riskier or more speculative than those that would be recommended under a different fee arrangement. Please refer to the Governing Documents of each Fund for more complete information on such “performance-based fee” arrangements.

Red Iron faces a conflict of interest to the extent that it does not receive any compensation from the Members Fund, and, in the future, could face a conflict of interest to the extent that it receives different levels of performance-based compensation from different clients (including different Continuation Vehicles). In such cases, Red Iron may have an incentive to favor a client, or take increased investment risk on behalf of a client, for which it receives greater performance-based compensation. Prior to the establishment of any other client accounts, Red Iron will develop policies and procedures to address this conflict of interest including those designed to ensure allocation of trades among clients on a fair and equitable basis.

At present, without the consent of the Advisory Committee, none of the General Partner, Red Iron, or any Principal may make an initial investment for a successor investment fund with the same investment strategy as the Fund until at least 80% of the aggregate capital commitments have been invested, committed, or reserved for investment or the expiration of the investment period.

Item 7 - Types of Clients

Types of Clients

Red Iron provides discretionary investment advisory services to clients that consist of Funds offered to Investors on a private placement basis. In order to invest in a Fund, a prospective investor is required to make certain representations as to suitability and legal requirements of the respective Fund.

Each Investor is required to be an “accredited investor” within the meaning of Regulation D under the Securities Act of 1933 (the “Securities Act”) and a “qualified client” within the meaning of Rule 205-3 of the Advisers Act. The Funds are not subject to the provisions of the Investment Company Act of 1940 (as amended, the “Company Act”), in reliance

upon the exclusion from the definition of “investment company” set forth in either Section 3(c)(1) or Section 3(c)(7) thereof, and are therefore not required to register as an investment company under the Company Act.

Minimum Investment Requirements

Generally, Fund investors must invest a minimum dollar amount as set forth in the Governing Documents, subject to waiver in Red Iron’s discretion.

In addition, as noted in Item 4, Red Iron may in the future provide trading advisory or investment management services to separately managed accounts, investment funds, or other investment vehicles for investors interested in investment programs that differ from the ones used by the Fund or for investors that do not wish to invest in the pooled investment vehicles referenced above.

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

Red Iron expects to utilize its history of insight and experience gained from private equity buyout investing to build a concentrated portfolio of durable, lower-middle-market companies in a diversified set of industries that will benefit from the Principals’ asset selection, capital allocation, value creation, and digital transformation capabilities over an extended time horizon.

Red Iron will primarily target investment opportunities in the lower-middle-market—defined as companies with annual revenue between \$10 million and \$250 million—where the Principals perceive a number of structural advantages relative to other market segments.

Red Iron will seek to execute investments in the form of at least three potential transaction structures: 1) control buyouts of private companies; 2) take-privates of publicly traded companies; or 3) corporate carve-outs. In all instances, Red Iron will prioritize companies where it believe it has a clear angle to drive differentiated investment returns.

To facilitate take-private transactions of certain public companies, Red Iron may build “toe-hold” positions in publicly traded companies, as well as pursue potential PIPE investments. In some cases, building an ownership stake, either through a negotiated PIPE or through open market purchases of stock, can enable access to management teams and boards that is not otherwise available. In all cases, however, any non-majority positions will only be considered if there is a clear opportunity for such an investment to facilitate a subsequent full take-private transaction.

Investment Process

The Principals believe outperformance will be driven by, in part, a breadth of opportunities from which to choose from, coupled with a high degree of underwriting discernment and strong conviction around the potential for each platform investment. The Principals will carefully manage all aspects of the origination process. Red Iron expects to source ideas through many channels including outbound calling efforts, intermediaries (in particular

smaller investment banking and advisory firms and brokers that manage a discrete set of clients), executives and industry contacts, and two proprietary sourcing channels, a family office network and a microcap manager network, which the Principals anticipate will yield differentiated deal flow relative to competitors.

Once an opportunity has been sourced, the decision process can be broken down into several stages, including the following: 1) preliminary assessment; 2) initial due diligence; 3) deep due diligence; and 4) the investment decision. Red Iron's Investment Committee will meet, both formally and informally, at various points during this process, including at the end of each stage, to consider the relative merits of an investment and to determine if further diligence is required. Due diligence is staffed predominantly by an internal team comprised of the two Principals and typically 2-3 additional team members—although supporting investment professionals remain to be hired. During due diligence, the team will work with a set of third-party professional advisors, including accounting, legal, and typically one or more specialized advisors to further Red Iron's understanding of the business.

Ongoing portfolio company management will involve highly interactive work with company senior executives, which is often most intense during the first 1-3 years of an investment.

In addition to regular dialogue, companies will report financial information quarterly that includes KPI's, financial statements, and MD&A. Red Iron will typically have board meetings with each company on a quarterly basis to review financial performance as well as certain functional areas or in-process operational initiatives. Board meetings typically will involve presentations by the CEO and each direct report to the CEO.

Material Risks

An investment in the clients involves a significant degree of risk. There can be no assurance that any targeted rates of return will be achieved or that there will be any return of capital. The environment for private equity investments is increasingly competitive and an investor should only invest if he or she can withstand the liquidity constraints and a total loss of investment.

No guarantee or representation is made that any client's investment program will be successful. The following are some of the material risks associated with an investment:

Investments in Unseasoned Companies. Red Iron may invest its assets in companies with limited histories of profit and stability. These companies may require considerable additional capital to develop technologies and markets, acquire customers and achieve or maintain a competitive position. This capital may not be available at all, or only on acceptable terms. Such companies may face intense competition, including competition from established companies with much greater financial and technical resources, more extensive development, manufacturing, marketing and service capabilities, and a greater number of qualified managerial and technical personnel. Although Red Iron may be

represented by a representative of the General Partner on a portfolio company's board of directors, each portfolio company will be managed on a day-to-day basis by its own management team. Portfolio companies may have substantial variations in operating results from period to period and experience failures or substantial declines in value at any stage.

Limited Operating History. Red Iron, the General Partner and the Fund are newly formed entities and have no operating history. Red Iron's investment program should be evaluated on the basis that there can be no assurance that its assessment of the prospects of investments will prove accurate or that the Fund will achieve its investment objective. Past performance of the Principals is not necessarily indicative of future results.

Lack of Information for Monitoring and Valuing Client Assets. Generally, there will be no readily available market for a substantial number of client investments and hence, most of the investments will be difficult to value. Despite Red Iron's efforts to acquire sufficient information to monitor investments and make well-informed valuation and pricing determinations, Red Iron may only be able to obtain limited information at certain times and, in some cases, may not be able to obtain information beyond the information that is publicly available. It is possible that Red Iron may not be aware on a timely basis of material adverse changes that have occurred with respect to certain of its investments and may have to make valuation determinations without the benefit of an adequate amount of relevant information.

Uncertain Economic, Social and Political Environment. The success of any investment activity is determined to some degree by general economic conditions, and Red Iron's investment strategy could be significantly impacted by changing external economic conditions in the United States and global economics. The availability, unavailability, or hindered operation of external credit markets, equity markets and other economic systems which a client may depend upon to achieve its objectives may have a significant negative impact on the client's operations and profitability. The stability and sustainability of growth in global economies may be impacted by terrorism or acts of war. There can be no assurance that such markets and economic systems will be available or will be available as anticipated or needed for a client to operate successfully. Changing economic conditions could potentially adversely impact the valuation of portfolio companies. 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, the COVID-19 outbreak or other sources of political, social or economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn. Further, the outcome of U.S. presidential and other local, national and foreign elections may create uncertainty with respect to legal, tax and regulatory regimes that Red Iron, as well as the portfolio companies, may operate in. A climate of uncertainty may reduce the availability of potential investment opportunities, and increase the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. Any significant changes in, among other things, economic policy (including with respect to interest rates and foreign trade), the regulation of the asset management industry, tax

law, immigration policy and/or government entitlement programs could have a material adverse impact on clients and portfolio companies.

Availability of Attractive Investment Candidates. Success depends on the ability of Red Iron to identify, select, effect and realize appropriate investments. The availability of investment opportunities generally will be subject to market conditions. In particular, in light of changes in such conditions, certain types of investments may not be available on terms that are as attractive as the terms on which opportunities were available to the Principals in the past. Red Iron will expend significant resources and incur significant costs in relation to potential investments and such costs will be charged to clients and will typically not be recoverable.

Competitive Marketplace. The management buyout and private equity investment industry in which clients will be engaged is highly competitive. There can be no certainty that Red Iron will identify a sufficient number of attractive investment opportunities to enable the full amount of capital committed to be invested. To the extent that a client encounters competition from other strategic buyers and investors engaged in activities similar to it, such competition may have the effect of increasing acquisition and other costs and the length of time required to invest the client's capital, thereby reducing investment returns. Red Iron competes for investment opportunities and potential joint venture partners with other investment funds, individuals, companies, financial institutions (such as investment and mortgage banks and pension funds), sovereign wealth funds and other investors. New competitors constantly enter the market, and in some cases existing competitors combine in a way that increases their strength in the market. It is possible that competition for appropriate investment opportunities may increase, which may also require a client potentially to participate in auctions more frequently. The outcome of these auctions cannot be guaranteed, thus potentially reducing the number of investment opportunities available and potentially adversely affecting the terms, including price, upon which investments can be made. Red Iron intends to be selective in its approach to targeting investments, and there is no guarantee that investments meeting the client's investment criteria will be available or all of investments will meet such criteria.

Concentrated, Long-Term Portfolio. Red Iron expects the Fund's portfolio to initially consist of four to eight platform portfolio companies. Since these investments may involve a high degree of risk, poor performance by a single company could significantly affect the return to investors. Although Red Iron expects to invest in companies operating in diverse industries and markets, potential similarities in the portfolio companies' geographic scope, customer base and other factors may subject the portfolio to greater exposure to negative macroeconomic trends than the lower-middle-market companies as a whole.

Control Positions. It is the intention that clients will generally take majority, concentrated and / or control positions in portfolio companies. The exercise of control over a company imposes additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liabilities in respect of which the limited liability generally characteristic of business operations may be ignored. Red Iron will generally designate directors to serve on the board of directors

of each portfolio company. Such designation of directors and other measures contemplated could expose clients to claims by a portfolio company, its security holders and its creditors.

Minority Investments. Client investments may represent minority stakes in privately held companies. In addition, during the process of exiting investments, a client is likely to hold minority equity stakes if portfolio holdings are taken public. As is the case with minority holdings in general, such minority stakes will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes. In such cases, the client will be reliant on the existing management and board of directors of such companies, which may include representatives of other financial investors with whom the client is not affiliated and whose interests may conflict with the interests of the client. Additionally, a client may have limited ability to protect its position in such portfolio companies. In addition, Red Iron expects to make investments in companies that have incurred or are permitted to incur indebtedness, or that may issue equity securities that rank senior to a client's investment. In the event of insolvency, liquidation, dissolution, reorganization or bankruptcy of a company in which an investment is made, creditors or holders of securities ranking senior to the client's investment in such portfolio company typically would be entitled to receive payment in full before distributions could be made in respect of the client's investment. After repaying creditors and senior security holders, the company's remaining assets may not be sufficient for repayment of amounts owed in respect of a client's investment.

Uncertainty of Valuation. Red Iron will value its investment portfolio from time to time based upon its best estimate of the value of each of the individual investments. Valuations may be difficult due to a variety of factors, including the absence of readily ascertainable market values and limited sources of useful valuation information. In addition, the appraised value of an asset may not always be consistent with, and therefore may be higher or lower than, the price at which the asset could ultimately be sold.

Projections. Projected operating results of a portfolio company in which a client invests normally will be based primarily on financial projections prepared by each portfolio company's management team. In all cases, projections are only estimates of future results that are based upon 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.

Bridge Financing. Clients may lend to portfolio companies on a short-term, unsecured basis in anticipation of a future issuance of equity or long-term debt. Such bridge loans would typically be convertible into a more permanent, long-term security; however, for reasons not always in a client's control, such long-term securities may not issue and such bridge loans may remain outstanding. In such event, the interest rate on such loans may not adequately reflect the risk associated with the unsecured position taken by the client.

Leverage. Red Iron may make use of cash borrowing to finance a portion an investment in a given portfolio company. Such borrowing generally magnifies both the opportunities

for gain and its risk of loss from a particular investment. The cost and availability of borrowing is highly dependent on the state of the broader credit markets, which state is difficult to accurately forecast. During times when credit markets are unfavorable, it may be difficult to obtain or maintain the desired degree of borrowing. To the extent that Red Iron is unable to secure the amount of borrowing it is seeking, this may affect not only the number of investments a client can make, but could also have an adverse effect on the value of the investments and on the returns to investors. In some cases, it may not be possible to finalize the borrowing for a particular investment before its acquisition by the client. This may lead to situations where the financing gap may have to be bridged by a client. In addition, the client may be required to provide security to credit providers, which could result in a higher risk exposure for the client. To the extent that any investment is made in a portfolio company with a leveraged capital structure or any portfolio company borrows or enters into other financing transactions requiring periodic payments, such investment will be subject to increased exposure to adverse economic factors such as a significant rise in interest rates, a severe downturn in the economy or deterioration in the condition of such company or its industry. If such a company is unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness, the value of any equity investment in such company could be significantly reduced or even eliminated. Borrowing often imposes restrictive financial and operating covenants on the borrower, in addition to the burden of debt service, and may impair its ability to finance future operations and capital needs.

Limitations on Ability to Exit Investments. Red Iron expects clients to exit investments in two principal ways: (i) private sales (including acquisitions of its portfolio companies) and (ii) initial and secondary public offerings. At any particular time, one or both of these avenues may not be open, or timing with respect to these exit mechanisms may be inopportune. As such, the ability to exit from and liquidate portfolio holdings may be constrained at any particular time. If a client fails to execute an exit strategy successfully prior to liquidation, the client may be forced to liquidate its assets on terms less favorable than anticipated and the proceeds from these investments and the remaining investment may be materially and adversely affected.

Secondary Purchases. Red Iron anticipates purchasing securities from other shareholders of portfolio companies in “secondary” transactions, which may include purchases from employees of the portfolio company or earlier investors in that portfolio company. Secondary purchases may be of common stock and may be at a price per share that exceeds the value of any liquidation preference (if any) of such securities. Selling shareholders may have superior knowledge of the portfolio company compared to Red Iron and its clients.

Investments Longer than Term. Red Iron may make investments that may not be advantageously disposed of prior to the date that a client will be dissolved, either by expiration of the client’s term or otherwise. After the expiration of the term and during dissolution, Red Iron may decide to not sell or otherwise dispose of securities for an extended period of time in an effort to maximize value.

Public Company Holdings. Client investment portfolios may contain securities issued by publicly held companies. Such investments may subject a client to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of the client to dispose of such securities at certain times, increased likelihood of shareholder litigation against such companies' board members, including Red Iron investment professionals and increased costs associated with each of the aforementioned risks. In addition, when investing in public securities, clients may be unable to obtain financial covenants or other contractual rights, including management rights that it might otherwise be able to obtain in making privately negotiated investments. Moreover, clients may not have the same access to information in connection with investments in public securities, either when investigating a potential investment or after making an investment, as compared to privately negotiated investments.

PIPEs. Clients may invest in private investments in public equities ("PIPEs") transactions and thereby purchase securities that are not freely saleable. Unlike the purchase of freely tradable common stock in the open market, PIPEs generally involve contractual obligations by the issuer of such securities requiring the issuer to take certain actions, such as registering the securities or, in the case of convertible securities, issuing the underlying securities upon exercise of convertible securities and registering the underlying securities with the appropriate federal and state authorities for resale. In order for the client's investment strategy to be effective, the issuer of such securities must abide by its contractual obligations. If an issuer fails to meet its contractual obligations, in addition to the possibility of being involved in costly litigation, the client may be unable to dispose of the securities at appropriate prices if at all, or may experience substantial delays in doing so, and thus may not be able to realize the anticipated profit, if any, with respect to such investment for a substantial period of time, if ever. There can be no assurances that any issuer will succeed in registering for public resale the securities held by a client or that registration of securities pursuant to any such arrangement will create liquidity.

Investments in Convertible Securities. Clients may invest in convertible securities, which are securities that may be exchanged or converted into a predetermined number of the issuer's underlying shares or the shares of another company, or securities that are indexed to an unmanaged market index, at the option of the holder during a specified time period. Convertible securities may take the form of convertible preferred stock, convertible bonds or debentures, stock purchase warrants, zero-coupon bonds or liquid-yield option notes, stock index notes, mandatories, or a combination of the features of these securities. Prior to conversion, some convertible securities have the same general characteristics as non-convertible debt securities. As with all debt securities, the market value of these convertible securities tends to decline as interest rates increase, and conversely, increase as interest rates decline. Convertible securities, however, also typically appreciate when the underlying common stock appreciates, and conversely, depreciate when the underlying common stock depreciates.

Distributions in Kind. Red Iron may distribute the proceeds of certain investments in kind. Any such distribution could put downward pressure on the price of the issuer's securities. In addition, an investor that receives assets other than cash from a client may incur costs and delays in converting those assets into cash.

Broken Deal Expenses. Clients will incur the costs and expenses associated with potential investments that are not consummated. If any such deals were consummated, the relevant clients may have invested alongside third-parties, including, without limitation, any co-investment entities sponsored, advised or managed by Red Iron or their respective affiliates. For the avoidance of doubt, any costs incurred for broken deal expenses will be borne solely by clients in proportion to their relative commitments, and will not be shared by any such anticipated co-investment entities or other third parties.

CFIUS Review. Recent legislation has expanded the scope of regulatory review by the Committee on Foreign Investment in the United States ("CFIUS") of certain investments by foreign persons into certain U.S. companies in which clients may hold investments. Such legislation may make it more difficult for portfolio companies to raise capital from or be acquired by foreign persons, and may increase the burden and complexity of such transactions, all of which may impact the value, development, and/or prospects of certain portfolio companies. In addition, depending on the makeup of persons that may exercise influence over a client, including members of the General Partner, members of the Advisory Committee, and investors that own significant interests, a client could be considered a foreign person under such legislation. If a client was deemed to be a foreign person, it is possible that this could result in the client being excluded from certain investments, not being able to obtain sufficient diligence materials, or not being able to take a board seat in companies that are subject to CFIUS review.

Changes in Law, Regulations and Administrative Practices. Changes in legal, tax and regulatory laws, regulations or administrative practices may occur that may have an adverse effect on clients, investments, access to investment opportunities, investors, Red Iron or its affiliates. For example, Red Iron expects to make investments in a number of different industries, some of which are or may become subject to regulation by one or more U.S. federal agencies and by various agencies of the states, localities and counties or agencies of other countries and jurisdictions in which a client or the portfolio companies operate. New and existing regulations, changing regulatory requirements and the burdens of regulatory compliance all may have a material negative impact on the performance of portfolio companies that operate in these industries. Red Iron cannot predict whether new legislation or regulation governing those industries will be enacted by legislative bodies or governmental agencies, or what effect such legislation or regulation might have. There can be no assurance that new legislation or regulations, promulgated, including changes to existing laws and regulations, in countries where clients invest will not adversely affect clients, portfolio investments or Red Iron.

Cybersecurity Risk. External cybersecurity breaches, including unauthorized access to systems, networks or devices (such as through "hacking" activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable,

slow or otherwise disrupt operations, business processes or website access or functionality, may occur. In addition, internal incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of customer data or funds, the inability to access electronic systems (“denial of services”), loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause Red Iron, its clients or other service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss. In addition, such incidents could affect portfolio companies, and thereby adversely affect client returns.

Risks of Investing in SPACs. SPACs are in essence blank check companies without an operating history or ongoing business other than seeking acquisitions. Accordingly, a SPAC’s prospects must be considered in light of the risks, expenses and difficulties frequently encountered by newly formed businesses, including uncertain markets and economic conditions and greater susceptibility to adverse impacts of fluctuating market conditions. There can be no assurance that any SPAC in which the clients invest will be successful in addressing such risks or that the SPAC’s plans either will materialize or prove successful.

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

Co-Investment Opportunities. Red Iron may, in its discretion, offer co-investment opportunities to affiliates, certain investors and to certain third-parties that may present inherent conflicts of interest between the interests of a client and the co-investors. These

types of co-investments also may result in conflicts regarding decisions relating to a specific portfolio company, including with respect to timing or strategic objectives. In determining allocations of co-investment opportunities, Red Iron may take into account any facts or circumstances it deems appropriate in its sole discretion, including, without limitation: (a) the size of the prospective co-investor's investment; (b) the prospective co-investor's provision of services to the client; (c) the prospective co-investor's potential benefit to the client's activities or to one or more of its investments; (d) whether and to what extent the prospective co-investor has expressed an interest in co-investment opportunities; (e) Red Iron's evaluation of the financial resources, sophistication, experience and expertise of the potential co-investor with respect to the execution of co-investment transactions generally, and with respect to the geographic location or business activities of the applicable investment; (f) perception of past experiences and relationships with each prospective co-investor; (g) whether or not such person has co-invested previously and the ability of any such co-investor to respond promptly and appropriately to potential investment opportunities; (h) perception of the legal, regulatory, reporting, public relations, competitive, confidentiality or other issues that may arise with respect to any prospective co-investor; and (i) any strategic value or other benefit resulting from offering such co-investment opportunity to a prospective co-investor.

Red Iron may grant certain investors priority rights to participate in co-investment opportunities. The existence of such priority co-investment rights may result in other investors receiving fewer or no co-investment opportunities. In addition, any allocations of co-investment opportunities as between investors may not correspond to their pro rata interests in a client.

Co-investments may result in conflicts between clients and other co-investors (for example, over the price and other terms of such investment, exit strategies and related matters, including the exercise of remedies of their respective investments). Furthermore, to the extent that a client holds interests that are different (or more senior) than those held by such other co-investors, Red Iron may be presented with decisions involving circumstances where the interests of such co-investors are in conflict with those of the client. Co-investors may not bear their proportionate share of investment-related expenses (including "broken-deal" expenses) because such co-investors may not be identified and/or may not agree to invest until relatively late in the investment process, or for other reasons.

Material Non-Public Information. From time to time, Red Iron, its affiliates and/or their members, partners, directors, officers, employees may come into possession of material nonpublic information concerning specific companies. Under applicable securities laws, this may limit Red Iron's flexibility to buy or sell portfolio securities issued by such companies. Client investment flexibility may be constrained as a consequence. Alternatively, Red Iron and their respective affiliates may decline to receive material non-public information that they are entitled to receive on behalf of other investment vehicles, in order to avoid investment restrictions for such investment vehicles, even though access to such information might have been advantageous to clients and/or such investment vehicles and other market participants are in possession of such information.

Advisory Committee. Red Iron may in certain situations choose to seek the approval of the limited partner advisory committee of the Fund (the “Advisory Committee”) with respect to certain potential conflict of interest situations, and Advisory Committee approval will be required to resolve certain conflicts and other matters. Any such approval by the Advisory Committee will be binding. In general, investors will not be entitled to control the selection of Advisory Committee members or to review the actions or deliberations of the Advisory Committee. In addition, Advisory Committee members have no fiduciary obligations to the clients or investors except to refrain from bad faith violations of the implied contractual obligation of good faith and, therefore, Advisory Committee members may take into consideration their own interests in a particular matter and are not required to take into consideration the interests of the client or any of the other investors.

Force Majeure. The Firm, its Funds/SPVs and/or its portfolio companies may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, social instability, etc.). Some force majeure events may adversely affect the ability of a party (including a portfolio company or a counterparty to a Fund/SPV) to perform its obligations until it is able to remedy the force majeure event. These risks could, among other effects, adversely impact the cash flows available from a portfolio company, cause personal injury or loss of life, damage property, or instigate disruptions of service. In addition, the cost to a portfolio company or a Fund/SPV of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Force majeure events that are incapable of or are too costly to cure can have a permanently adverse effect on a portfolio company. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which the Funds/SPVs would invest. Additionally, major governmental intervention into industry, including the nationalization of an industry or the assertion of control over one or more portfolio companies or its assets, could result in a loss to the Funds/SPVs, including if the investment in such portfolio companies is canceled, unwound or acquired (which could be without adequate compensation).

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, fraud, malfeasance, poor performance or accounting irregularities. In the event a Financial Institution experiences a Distress Event, Red Iron, 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 Red Iron to manage the Funds and their investments, and on the ability of Red Iron, 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 include 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 Red Iron 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 Red Iron and/or the relevant Fund maintain all or a set amount or percentage of their respective accounts or assets with the Custodian, which heightens the risks associated with a Distress Event with respect to such Custodian. Although Red Iron seeks to do business with Custodians that it believes are creditworthy and capable of fulfilling their respective obligations to the Funds, Red Iron 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.

Item 9 - Disciplinary Information

Red Iron and its principals have not been the subject of any material legal proceeding required to be disclosed in response to this item.

Item 10 - Other Financial Industry Activities and Affiliations

Registered Broker-Dealers

None of Red Iron or its management persons are registered as a broker-dealer or a registered representative of a broker-dealer. In addition, Red Iron and its management persons are not affiliated with any broker-dealer, bank or other financial services firm.

Registered Futures Commission Merchants, Commodity Pool Operators and Commodity Trading Advisors

None of Red Iron or any of its management persons are registered as a registered futures commission merchant, commodity pool operator or commodity trading advisor.

Relationships with Affiliates

As discussed in the section titled “Participation or Interest in Client Transactions; Personal Trading,” Red Iron and its affiliates are, directly or indirectly, the general partner, limited partners and/or managing members/general partners of the general partner of each of the Funds and the Members Fund. In connection therewith, Red Iron affiliates maintain investments in the clients and provide investment management and administrative services to clients.

As described in Item 6, affiliates of Red Iron are entitled to receive performance-based profit allocations and distributions from clients, which may in certain circumstances create a conflict of interest, as described in Item 6 above.

Additionally, please note that Red Iron affiliates may receive certain fees in connection with services provided to portfolio companies, subject to a management fee offset (except in certain cases as described in the Governing Documents). Investors are requested to refer to the Governing Documents for more complete information on any such engagements and any conflicts of interest they present. For additional information, please see Item 5.

At the time of this Brochure, the Principals are required to devote substantially all of their business time to the affairs and activities of the Funds and their related entities. The foregoing notwithstanding, each Principal may: continue any existing board service relationships that existed as of a Fund’s initial closing date; serve on the board of directors of any non-profit organization; form, operate, and manage any other investment fund with an investment criteria or strategy that is different than the Funds (as reasonably determined by the General Partner), as well as any entity formed to carry out the management of such entities; incubate, found, organize, or promote new companies that are anticipated to become portfolio companies of the Funds; serve in an operating or executive capacity with respect to any portfolio company; form, operate, and manage an investment fund solely for purposes of facilitating investments by a single investor and its affiliated entities; and continue to manage personal investments and the investments of such Principal’s family office. Investors in the Funds are requested to refer to the Governing Documents for more complete information on the requisite time commitments of Red Iron and its related persons, including any corporate board obligations not related to Red Iron.

Selection or Recommendation of Other Advisers

Red Iron does not recommend or select other investment advisers for its clients nor receive compensation from such advisers in a manner that would create a material conflict of interest.

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

Code of Ethics

Red Iron has adopted a code of ethics (the “Code”) under Advisers Act Rule 204A-1 which sets forth standards of business conduct for its partners and employees (together, the “Employees”). The Code may also apply to other persons that are designated by the Chief Compliance Officer (“CCO”). The Code is based on the fundamental principle that Red Iron stands in a position of trust and confidence with respect to its clients and has a fiduciary duty to place the interests of its clients before its own interests or those of its Employees.

The major areas covered in the Code are summarized below.

Personal Trading. Personal accounts that hold or have the ability to hold “reportable securities” in which an Employee has a beneficial ownership must be reported at the start of employment and annually to the CCO. In addition, Employees must provide quarterly transaction reports to the firm’s CCO and receive approval from the CCO prior to investing in any initial public offerings or private placements.

Outside Interests. Outside interests of an Employee must be reported at the start of employment and annually. In addition, Employees must obtain permission before engaging in certain activities, including but not limited to, receiving compensation, taking a management or executive position, or providing advice about investments and/or trading.

Gifts and Entertainment. Gifts and entertainment that are received or given and that have a certain fair market value must be reported to the CCO. Gifts of cash and cash equivalents are strictly prohibited. Gifts and entertainment to any government officials (including foreign government officials) or their families, any political party or official or candidate for political office (including any foreign political party or official or candidate for political office) are prohibited without prior approval of the CCO.

Compliance with Federal Securities Laws. Employees are required to comply with applicable federal securities laws.

General; Administration of the Code. The Code is administered by the CCO. Employees are required to report any violation of the Code to the CCO. Exceptions to the Code may be granted by the CCO under limited circumstances provided that certain conditions are met. Violations of the Code may result in disciplinary action and any sanctions will be determined by the CCO in consultation with the Principals. The CCO maintains records of violations of the Code and any action taken as a result.

Red Iron will provide a complete copy of its Code to any client or Investor, or prospective client or prospective Investor upon request.

Participation or Interest in Client Transactions; Personal Trading

As managing directors, limited partners or managing members of the General Partners of each of the Funds, Red Iron and its affiliates have indirect beneficial interests in the securities owned by the Funds and will share in any profits and losses generated by the Funds' investments. In connection with distributions in kind made to the General Partner with respect to its performance based carried interest (including in connection with the establishment of a Continuation Vehicle, the General Partners of the Funds (and other advisory affiliates of Red Iron) will receive securities of portfolio companies that continue to also be held by the Funds. The fact that advisory affiliates and Employees have financial interests in the clients and their portfolio companies could create a potential conflict in that it could cause Red Iron to make different investment decisions than if such parties did not have such financial ownership interests. However, Red Iron believes that these financial interests align Red Iron's and the advisory affiliates' incentives with those of investors.

Red Iron may receive certain advisory, consulting, directors', monitoring, transaction, closing or other similar fees in connection with portfolio investments of the clients as compensation for financial advisory and similar services provided by them to portfolio companies. Payment of such fees may create a conflict of interest because it could create an incentive for Red Iron or an advisory affiliate to cause a client to invest its capital in a company that will pay such a fee to Red Iron or its affiliates. Red Iron works to mitigate such potential conflicts of interest through the management fee offset described in Item 5.

As described in Item 6, Red Iron or its affiliates receive management fees and performance-based profit allocations and distributions from clients. The management fees are payable without regard to the overall success or income earned by the clients and therefore may create an incentive on the part of Red Iron to raise or otherwise increase capital commitments to a higher level than would be the case if Red Iron were receiving a lower or no management fee. Performance-based profit allocations and distributions may create an incentive for Red Iron or an affiliate to make investments that are riskier or more speculative than in the absence of such performance-based profit allocations and distributions.

Red Iron has established the Members Fund through which certain Adviser Personnel, independent contractors and/or their family members, as well as certain business associates and certain other persons invest alongside the Funds in one or more investment opportunities. Such vehicles generally are contractually required, as a condition of investment, to exit their investments in each investment opportunity at substantially the same time and on substantially the same terms as the applicable Fund that is invested in that investment opportunity. The Members Fund does not typically pay management fees or performance based profit allocations but will pay for its pro rata share of certain expenses.

The Principals, Red Iron or its affiliates may offer the right (in whole or in part) (including, without limitation, any contractual right of first refusal, co-sale right, or other similar rights made available to a client as a result of holding securities in a portfolio company) to invest in certain portfolio companies or to participate in other investment opportunities of a client

to other private investors, groups, partnerships, corporations or other entities, as set forth in the Governing Documents.

Red Iron will seek to address the above conflicts through regular monitoring of client portfolios for consistency with objectives, strategies, and target capacity. Further, Red Iron carefully considers the risks involved in any investments and seeks to provide appropriate disclosure to investors regarding the potential risks that come with an investment with Red Iron. As stated above, the Code provides guidelines for identifying and addressing conflicts of interest and requires Employees to place the interests of clients above their own or those of Red Iron, and all Employees are required to acknowledge their receipt and understanding of the Code.

In addition, clients will typically have an advisory board consisting of representatives of certain investors in the respective client. The advisory boards advise and counsel Red Iron and its affiliates on issues relating to conflicts of interest and matters specifically set forth in the Governing Documents.

Employees are permitted to make certain securities transactions. In an effort to prevent inappropriate securities transactions by Red Iron's personnel, the CCO maintains a list of restricted securities. The restricted securities list is updated periodically and includes companies about which a determination has been made that it is prudent to restrict trading activity, including those about which material nonpublic information has been obtained by Red Iron. All such investments require approval of the CCO, which approval would only be granted if consistent with applicable law and once any associated conflicts of interest are adequately addressed and remedied.

Red Iron enforces the foregoing policy and manages the potential conflicts of interest inherent in Employee personal trading by rigorous enforcement of its Code.

Item 12 - Brokerage Practices

Discretionary Brokerage

The clients invest primarily in portfolio companies, which are not-publicly traded, although they may acquire, sell or distribute publicly-traded securities on occasion (for example, where a client receives shares of a company as part of a general distribution or initial public offering). In selecting private placement opportunities, Red Iron believes it satisfies its best execution responsibilities through careful negotiation of the terms of the investment. With respect to those limited instances in which a client purchases or sells publicly traded securities through a broker-dealer, Red Iron will seek to satisfy its best execution obligation by considering all relevant facts and circumstances, including the price and size of the order, the trading characteristics of the securities involved, the value of the research provided by each broker, the broker's execution abilities commission rates, and financial responsibility and responsiveness.

Research and Other Soft Dollar Benefits

Red Iron is authorized to determine the broker and dealer to be used for securities transactions for its clients. In selecting brokers or dealers to execute transactions, Red Iron need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not Red Iron's practice to negotiate "execution only" commission rates, thus a client may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the commission rate.

Section 28(e) of the Securities Exchange Act of 1934, as amended is a "safe harbor" that permits an investment manager to use commissions or "soft dollars" to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process. Except for service that would be a fund expense or otherwise described below, Red Iron will limit the use of "soft dollars" to obtain research and brokerage services to services which constitute research and brokerage with the meaning of Section 28(e).

Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals (medical journals); software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from brokers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between Red Iron and a broker-dealer and other relevant parties such as consultants); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

In some instances, Red Iron may receive a product or service that may be used only partially for functions with Section 28(e) (e.g., an order management system, trade analytical software or proxy services). In such instances, Red Iron will make a good faith effort to determine the relative proportion of the product or service used to assist it in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). The proportion of the production or service attributable to assisting Red Iron in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by Red Iron from its own resources.

Research and brokerage services obtained by the use of commissions arising from a client's portfolio transactions may be used by Red Iron in its other investment activities and thus, a client may not necessarily, in any particular instance, be the direct or indirect beneficiary of the research or brokerage services provided.

Although Red Iron will make a good faith determination that the amount of commissions paid is reasonable in light of the products or services provided by a broker, commission rates are generally negotiable and thus, selecting brokers on the basis of considerations that are not limited to the applicable commission rates may result in higher transaction costs than would otherwise be obtainable. The receipt of such products or services and the determination of the appropriate allocation in the case of "mixed use" products or services creates a potential conflict of interest between Red Iron and its clients.

Brokerage for Client Referrals

Red Iron may place transactions with a broker or dealer that (i) provides Red Iron (or an affiliate) with the opportunity to participate in capital introduction events sponsored by the broker-dealer or (ii) refers investors to a client or other products advised by Red Iron (or an affiliate), if otherwise consistent with seeking best execution; provided Red Iron is not selecting the broker-dealer in recognition of the opportunity to participate in such capital introduction events or the referral of investors.

It should be noted that Red Iron may have an incentive to select or recommend a broker-dealer based on its interest in receiving investor referrals, rather than on its clients' interest in receiving the most favorable execution.

Trade Aggregation

Although Red Iron does not currently trade in public securities, when appropriate, Red Iron may, but is not required to, aggregate client orders to achieve more efficient execution or to provide for equitable treatment among accounts, if in its good faith determination, joint execution would be consistent with its duty to seek best execution, consistent with the terms of the participating clients' Governing Documents, and otherwise in the best interest of the clients. Clients participating in aggregated trades will be allocated securities based on the average price achieved for such trades.

Item 13 - Review of Accounts

Review of Client Accounts

Client accounts are under periodic review by the Principals. The Principals are supported by Red Iron's team of investment professionals. Such reviews include a review of investment policy, the suitability of the investments used to meet policy objectives, and investment objectives. Red Iron considers, among other things, investment performance, the portfolio's sensitivity to market changes, and whether anything has changed subsequent to an initial investment decision that impacts the risk or potential return.

Reports to Clients

Red Iron uses commercially reasonable efforts to transmit to each Investor the following written reports: (a) quarterly summary of acquisitions and dispositions and unaudited quarterly financial statements within 60 days after the first three quarters of each fiscal year; (b) annual audited financial statements within 120 days of the conclusion of each fiscal year; and (c) Partnership Schedules K-1 within 120 days of the close of each fiscal year.

Investors are requested to refer to the Governing Documents of each client for further information on the reports provided by a particular client to its investors.

Item 14 - Client Referrals and Other Compensation

Economic Benefits Received from Third Parties

In connection with investments made by certain clients, Red Iron or its related persons may receive consulting, advisory, directors', monitoring, transaction, or closing fees from portfolio investments in which such client may invest or propose to invest. The potential for Red Iron and its affiliates to receive such economic benefits creates a conflict of interest as Red Iron and its related persons may have an economic incentive to invest in portfolio investments that provide such benefits. Nevertheless, to alleviate potential conflicts, a percentage of any such benefits received by Red Iron or its affiliates in connection with its advisory services for a particular client will be used to offset the advisory fees payable by such client (except in certain cases set forth in the Governing Documents). Investors are requested to refer to the Governing Documents for more complete information on any such engagements and any conflicts of interest they present.

Third Party Compensation for Client Referrals

Red Iron and its affiliates may enter into cash compensation arrangements with unaffiliated third party promoters for introducing investors to a Red Iron Fund. Any sales charge associated therewith will ultimately be payable by Red Iron or its affiliates, either directly or through an offset of the management fee payable by the relevant Fund to Red Iron. An Investor will not be charged any additional amount or bear any additional charges as a result of an introduction through a placement agent or other unaffiliated third party. Moreover, as described above, Red Iron may consider referrals of Investors to its clients in determining its selection of broker-dealers for securities transactions.

Red Iron endeavors at all times to put the interests of clients first as part of its fiduciary duty. Nevertheless, the receipt of compensation by the promoters and the potential receipt of brokerage commissions by broker-dealers creates a potential conflict of interest, and may affect the judgment of promoters and broker-dealers when making referrals to Red Iron. Moreover, a potential conflict of interest may arise between the interests of Investors in obtaining best price and execution and Red Iron's interest in receiving future referrals. Red Iron will address this conflict of interest by seeking to obtain best execution by considering factors including, but not limited to, execution quality, price, the level of service offered, reliability, experience in liquidating privately placed securities and such other factors as Red Iron deems relevant and beneficial to clients.

Item 15 - Custody

Pursuant to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"), Red Iron is deemed to have custody of the assets held by its Fund clients because affiliates of Red Iron serve as the general partners of such clients.

To ensure compliance with the Custody Rule, Red Iron will ensure that the Funds are subject to an annual audit by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board ("PCAOB")

and that the audited financial statements of each client will be prepared in accordance with generally accepted accounting principles and distributed to investors within 120 days of the end of each client's fiscal year. Investors should carefully review the audited financial statements upon receipt, and should compare these statements to any account information provided by Red Iron.

As Red Iron's investment program involves investments in privately offered securities, Red Iron generally will be exempt from the requirement that securities be maintained with a "qualified custodian." Red Iron anticipates that many of its investments will involve securities that are (i) acquired from the issuer in a transaction or chain of transactions not involving any public offering; (ii) uncertificated, and ownership thereof is recorded only on the books of the issuer or its transfer agent in the name of the client; and (iii) transferable only with prior consent of the issuer or holders of the issuer's outstanding securities.

To the extent that Red Iron holds any funds, publicly traded securities or securities which are otherwise ineligible for an exemption from the qualified custodian requirement of the Custody Rule, Red Iron will maintain such securities with a qualified custodian in an account in the name of the client or in accounts that contain only funds and securities owned by Red Iron's clients, under Red Iron's name as agent or trustee for the clients.

Item 16 - Investment Discretion

Subject to the investment objectives, policies and restrictions of each Fund as set forth in the Governing Documents, Red Iron has discretionary authority to determine the type, amount and price of securities and investments to be bought and sold on behalf of each Fund, including the selection of, and commissions paid to, broker-dealers.

Individual investors do not have the ability to impose limitations on Red Iron's discretionary authority. Prospective investors are provided with an offering memorandum and/or limited partnership agreement prior to their investment and are encouraged to carefully review the offering memorandum, along with all other relevant offering documents, and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk. Prospective investors in the Funds must also execute a subscription agreement and limited partnership agreement, which constitutes a legally binding obligation of the investor.

Item 17 - Voting Client Securities

As Red Iron's investment strategies focus on private equity investments, it does not expect that it will have occasion to receive any proxy voting requests on behalf of clients. Red Iron has adopted policies and procedures in the event that it receives a request from issuers to vote proxies relating to the securities of such issuers held in the portfolios of clients which reflect Red Iron's commitment to vote all client securities for which it exercises voting authority in a manner consistent with the best interest of its clients.

Red Iron understands and appreciates the importance of proxy voting. Red Iron will review each proposal submitted for a vote on a case-by-case basis to determine whether it is in the

best interest of relevant clients. Prior to exercising the firm's proxy voting authority, the appropriate investment professionals, in consultation with senior professionals, the CCO and outside counsel, as appropriate, will review the relevant facts and determine whether or not a material conflict of interest may arise due to business, personal or family relationships of Red Iron, its owners, its employees or its affiliates, with persons having an interest in the outcome of the vote. If a conflict is identified, such individuals will then make a determination as to whether the conflict is material or not. If a conflict is material, Red Iron will determine what course of action is in the best interests of the client (which may include utilizing an independent third party to vote such proxies) to ensure that its voting decision is based on the best interests of the client and is not a product of the conflict.

As a result, depending on a client's particular circumstances, Red Iron may vote one client's securities differently than it votes those of another client, or may vote differently on various proposals, even though the securities or proposals are similar (or identical). In some instances, Red Iron may determine that it is in a client's best interest to "abstain" from voting or not to vote at all, and will do so accordingly.

Red Iron keeps a record of its proxy voting policies and procedures, proxy statements received, votes cast, all communications received and internal documents created that were material to voting decisions and each client request for proxy voting records and Red Iron's response for the previous five years.

Investors generally do not have the ability to direct proxy votes. Red Iron will deliver to each client upon request a complete copy of its Proxy Voting Policies and Procedures and/or information on how it voted proxies for applicable clients.

Item 18 - Financial Information

Red Iron does not require prepayment of Management Fees more than six months in advance.

Red Iron is not aware of any financial condition that is likely to impair Red Iron's ability to meet its contractual obligations and commitments to clients.