FORM ADV PART 2A

March 30, 2023

Stockwell Ventures, LLC

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This Investment Adviser Brochure ("**Brochure**") provides information about the qualifications and business practices of Stockwell Ventures, LLC ("**Stockwell**," the "**Adviser**" or the "**Firm**"). If you have any questions about the contents of this Brochure, please contact us at **859-787-0454** or **investors@stockwellventures.com**. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "**SEC**") or by any state authority.

Stockwell 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 Stockwell is also available on the SEC's website at **www.adviserinfo.sec.gov.**

ITEM 2. MATERIAL CHANGES

This is the initial registration filing of Stockwell Ventures, LLC. Going forward, the Firm will make changes throughout its Brochure to improve and clarify the descriptions of its business practices and compliance policies and procedures or in response to evolving regulatory and industry practices.

We encourage all recipients to read this Brochure carefully in its entirety.

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ITEM 4. ADVISORY BUSINESS

This Brochure has been prepared on the basis of the way the Adviser expects to conduct its investment advisory operations once such operations fully commence.

Stockwell Ventures, LLC ("**Stockwell**," the "**Adviser**" or the "**Firm**"), a Delaware limited liability company and a registered investment adviser with the U.S. Securities and Exchange Commission (the "**SEC**") under the Investment Advisers Act of 1940, as amended (the "**Advisers Act**"). The Firm was formed in 2022 and is led by Donald R. Mullen, Jr. ("**Principal**"), the manager and beneficial owner of Stockwell.

The Adviser provides investment advisory services directly to Spirits Opportunity Fund I, LP, a private investment fund ("**the Fund**," and together with any future private investment fund to which the Firm provides advisory services, "**Funds**" or "**Clients**"). Advisory services are provided to the Funds in accordance with the applicable Fund's limited partnership agreement (the "**Partnership Agreement**").

The Adviser's investment management services consist primarily of sourcing, structuring, negotiating and monitoring Fund investments in operating entities (referred to herein as "**Portfolio Companies**"). In addition, the Adviser may monitor the performance of one or more craft brand trades or businesses and cause the Fund to invest directly in craft brand assets, including through barrel investing, brand rollouts, whiskey aging companies and other asset acquisitions and branding activities.

Limited partnership interests ("**Interests**") in the Fund will only be available to "accredited investors" (as defined in the U.S. Securities Act of 1933, as amended (the "**Securities Act**")) who are generally and qualified clients (as defined in Advisers Act). Generally, such investors must also be "qualified purchasers" (as defined under the Investment Company Act of 1940, as amended (the "**Investment Company Act**"). Interests in any Fund are not made available to the general public and are not registered investment companies under the Investment Company Act.

Spirits Opportunity Fund I GP, LP, a Delaware limited partnership (the "**General Partner**") and Firm-affiliate, serves as general partner of the Fund. Investors from whom the General Partner accepts subscriptions are referred to herein as "**Limited Partners**."

The Adviser's management of the each Fund is subject to the terms of the relevant offering memorandum, Partnership Agreement, investment management agreement ("**Management Agreement**") and subscription agreement, as applicable and as each can be amended, supplemented, or modified from time to time (collectively, the "**Governing Documents**"). As of the date of this Brochure, the General Partner has not, but expects in the future to enter into, side letters with individual Fund investors, which have had the effect of establishing rights under, or altering or supplementing the terms of, the Partnership Agreement without obtaining the consent of any other investor in the Fund

(other than an investor whose rights would be materially and adversely affected by the waiver or modification).

In connection with any investment where the transaction requires or permits a larger investment than the General Partner deems appropriate for the Fund, the General Partner may (but shall not be required to) offer to potential investors, including but not limited to third-parties and/or certain Limited Partners, the opportunity to co-invest with the Fund (a "**Co-Investment Opportunity**") on such terms and conditions as the General Partner deems appropriate (subject to any restrictions set forth in the relevant Governing Documents). Such third parties may include, for example, other sponsors, market participants, finders, consultants and other service providers, the Adviser's personnel and/or certain other persons associated with the Adviser and/or its affiliates.

In such case, the General Partner and Adviser (or their respective affiliates) (i) are permitted to receive a carried interest or fees in respect of some or all Co-Investment Opportunities and (ii) any such carried interest or fees received in respect of Co-Investment Opportunities shall not be shared with the Fund or any Limited Partner and shall not reduce the Management Fee (as such term is defined below).

The General Partner, Adviser or any of their respective affiliates may invest in any co-investment vehicle formed to facilitate any such Co-Investment Opportunity. Any participation by a Limited Partner in a Co-Investment Opportunity would not be treated as a capital contribution and would not reduce such co-investing Limited Partner's unfunded capital commitment, as applicable.

All information in this Brochure, including but not limited to the Firm's advisory services, are qualified in their entirety by reference to the applicable Fund's Governing Documents.

As of **March 30, 2023**, the Adviser does not have any regulatory assets under management. The Adviser does not and does not in the future intend to manage any Client assets on a non-discretionary basis.

ITEM 5. FEES AND COMPENSATION

Management Fees

Pursuant to the terms set forth in each Fund's Management Agreement that was negotiated between the Adviser and such Fund, the Adviser receives a management fee ("**Management Fee**") in connection with its provision of investment advisory services to such respective Fund.

Generally, and pursuant to each Fund's Management Agreement, the Adviser is paid the Management Fee in advance of the quarter in which investment advisory services are rendered. The Management Fee is typically based on each Limited Partner's capital commitments ("**Capital Commitments**"), which are expected to significantly exceed portfolio assets early on in the life of the Funds, or invested capital.

Pursuant to the Fund's Governing Documents, each Limited Partner generally pays a Management Fee equal to 2% of such Limited Partner's Capital Commitment. Upon the earlier to occur of (x) the end of the Fund's commitment period or (y) the date on which the Capital Commitments available for draw down are zero, the Management Fee shall equal 2% of the amount of such Limited Partner's aggregate capital contributions, reduced by the amount of the distributions to such Limited Partner constituting a return of capital contribution and the amount of any write-down.

The Adviser can, in its sole discretion, reduce, waive or calculate differently the Management Fee with respect to certain investors, including, without limitation, investors that are members, partners, affiliates or employees of the Adviser, or members of the immediate families of such persons and trusts or other entities for their benefit. The Management Fee will be reduced by certain fees received by the Adviser or its affiliates as further described in the Governing Documents.

Additional Fees and Expenses

Each Fund will generally bear all costs and expenses incurred in connection with the organization of the Fund and all other costs, expenses and liabilities incurred by or on behalf of the Fund related to the operation, administration and other activities of the Fund (and its subsidiaries' and intermediate entities', as applicable), including, but not limited to (and subject to any further restrictions set forth in the Governing Documents): administrative, tax and accounting, audit, legal, depositary, safekeeping and other professional fees and expenses, reasonable costs of holding any meetings of the Limited Partners or with individual Limited Partners, allocable total compensation (inclusive of bonus and benefits) of in-house attorneys, accountants, tax advisors, marketing specialists and other professionals, fees, costs and expenses allocable to the participation of any employee of a Portfolio Company as a beneficiary of any insurance policy or benefit plan of the Adviser or an affiliate thereof, costs of any liability insurance obtained with respect to any indemnified person, fees, costs and expenses incurred in connection with administering side letters, costs associated with reporting and providing information to

existing and prospective Limited Partners, and expenses associated with the maintenance of books and records of the Fund; all appraisal and valuation expenses; all taxes, including any withholding, transfer or other taxes imposed on the Fund, all governmental charges, registrations, fees and duties imposed on or payable by the Fund or any subsidiary investment vehicle, and all expenses associated therewith, including those expenses incurred in connection with the registration, qualification or exemption of the Fund under any applicable laws, all related professional fees and expenses, and all expenses incurred in connection with any investigation or review of the Fund or any settlement entered into by the Fund; all unreimbursed fees, costs and expenses incurred in connection with the collection of amounts due to the Fund from any person; all fees, costs and expenses incurred in connection with any restructuring or amendment to the constituent documents of the Fund; all fees, costs and expenses relating to a Limited Partner advisory committee meetings and materials; all fees, costs and expenses (and damages) related to regulation, litigation, investigations, proceedings or compliance with applicable law, in each case related to the Fund or its investments; all fees, costs and expenses incurred in connection with compliance or filings related to the E.U. Alternative Investment Fund Managers Directive ("**AIFMD**") or the E.U. General Data Protection Regulation or similar regulation in any jurisdictions, including the fees and expenses of any third-party service provider retained in connection therewith; all fees, costs and expenses related to complying with the U.S. Foreign Account Tax Compliance Act and similar regulations and administrative requirements in other jurisdictions; all fees, costs and expenses incurred in connection with administrative proceedings relating to the determination of Fund items at the Fund level; all reasonable fees, costs and expenses incurred in connection with the dissolution and winding up of the Fund and any subsidiaries thereof; all fees, costs and expenses incurred on account of taxes, fees or other governmental charges of the Fund; all fees, costs and out-of-pocket expenses and liabilities directly related to investments and expenses incurred in relation to prospective investments including (A) legal, accounting, consulting, investment banking and other professional costs, including those provided by affiliates of the General Partner or the Adviser, (B) travel (at rates not exceeding first-class equivalent fares), accommodation, meal and entertainment costs, (C) private placement fees, syndication fees, bank charges, appraisal fees and taxes, underwriting commissions and discounts, brokerage fees, sales commissions, finder's fees, closing and execution costs and information services, (D) custody fees and costs of other third-party services (including those provided by affiliates of the General Partner or the Adviser), (E) reasonable fees, costs and expenses associated with the discovery, evaluation, execution, acquisition, holding, development, management or monitoring of investments or prospective investments, (F) fees, costs and expenses associated with financing, refinancing, pledging or disposition of or proposed financing, refinancing, pledging or disposition of all or any portion of investments, (G) fees, costs and expenses related to structuring, forming, maintaining and dissolving investment vehicles, including the organization and operation of any alternative investment vehicle or subsidiary investment vehicle and (H) any withholding, transfer or other taxes imposed on the Fund; all fees, costs and out-of-pocket expenses relating to unconsummated investments; all principal, interest, fees, costs, expenses and other amounts payable in respect of or in connection with borrowings, financings, guaranties or derivative transactions, as well as the fees, costs and expenses in connection with entering into, amending, extending and terminating such arrangements; all

fees, costs and expenses incurred for research or obtaining information for the Fund, including subscriptions for information services; all fees, costs and expenses relating to the operations of any feeder vehicle; all fees, costs and expenses that are classified as extraordinary expenses under U.S. generally accepted accounting principles; and fees, costs and expenses of acquiring and maintaining insurance policies.

Notwithstanding the foregoing, the Adviser maintains authority to, in good faith, use its discretion in determining the proper allocation of expenses in any manner that it believes is fair and reasonable under the circumstances and in accordance with its contractual and fiduciary duties and obligations.

The Governing Documents of each Fund set forth the particular expenses that may be borne by such Fund. Brokerage and custodial fees may be incurred in accordance with the practices set forth in Items 10 and 12, respectively.

If any of the above expenses or other expenses are incurred jointly for the benefit of more than one Fund or Adviser affiliate, such expenses will generally be allocated among the such Funds and affiliates in proportion to the size of the investment made by each vehicle to which the expense relates, or in such other manner as the respective Fund's general partner and/or the Adviser considers fair and reasonable. To the extent that expenses to be borne by more than one Fund or affiliate are paid by a Fund's general partner, the Adviser or an affiliate thereof (in excess of its proportional share), the entities that incurred such expenses will reimburse such general partner, Adviser or affiliate, as applicable, for their proportional share of such expenses.

The Adviser and/or its personnel are permitted to receive certain special income ("**Special Income**") in consideration of services provided to the Portfolio Companies and intermediate entities. Pursuant to the Fund's Management Agreement, eighty percent (80%) of Special Income, however, will offset the Management Fee paid by the Limited Partners. Special Income may be in the form of equity interests, profits interests, options, warrants or other non-cash compensation, provided that non-cash Special Income will be deemed received when converted into cash or otherwise realized, for the cash or other proceeds so realized and, upon dissolution of the Fund, the fair market value of any such non-cash compensation (as determined in good faith by the General Partner using customary valuation procedures) will be deemed received as of the date of such termination.

Expenses relating to the Funds or Portfolio Companies may be charged using credit cards, or other widely available third-party rewards programs, that earn or 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 tangible and intangible benefits (whether or not de minimis or difficult to value) will inure to the benefit of the Adviser or personnel participating in the rewards program, rather than the Portfolio Companies, Funds or their respective investors; no such rewards will offset Management Fees.

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

Pursuant to each Fund's Partnership Agreement, the General Partner is entitled to receive a performance allocation ("**Carried Interest**") on certain of the Fund's realized profits based on the performance of the Fund's investments. The General Partner can, in its sole discretion, reduce, waive or calculate differently the Carried Interest with respect to certain investors, including, without limitation, investors that are members, partners, affiliates or employees of the General Partner, or members of the immediate families of such persons and trusts or other entities for their benefit.

The existence of performance-based compensation generally creates an incentive for the General Partner to make more speculative investments on behalf of the Fund than it would otherwise make in the absence of such arrangement, although the Adviser generally believes that performance-based compensation better aligns its interests with those of its investors. The Adviser seeks to address the potential for related conflicts of interest with allocation policies that provide that transactions and investment opportunities will be allocated to Funds in accordance with each Fund's investment guidelines and other applicable Governing Documents as well as other factors that do not include the amount of performance-based compensation received by the Adviser or any personnel.

ITEM 7. TYPES OF CLIENTS

The Adviser provides investment advice solely to Funds which are privately offered, pooled investment vehicles that are exempt from registration as "investment companies" under the Investment Company Act. Investors participating in the Funds generally include individuals, banks or thrift institutions, other investment entities, university endowments, sovereign wealth funds, family offices, pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities and from time to time include, directly or indirectly, principals or other employees of the Adviser and its affiliates (as well as members of their families), service providers retained by the Adviser, as well as executives of Portfolio Companies.

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

The Fund generally has a minimum investment amount of $500,000 for third-party investors, however, the General Partner is generally permitted to waive such minimum investment amount. Interests are offered and sold solely to accredited investors that are also qualified clients and, unless waived by the General Partner, qualified purchasers (or qualified knowledgeable Adviser personnel).

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGY AND RISK OF LOSS

Method of Analysis

The Adviser generally seeks to pursue investments in industries in which its investment professionals have prior industry, operating and investing experience and knowledge. Each Fund's investment objective is to achieve a long-term total return by investing primarily in a curated group of Portfolio Companies located in Organization for Economic Co-operation and Development (OECD) countries.

The Fund will seek to pursue its objective of investing in premium craft brands and distilleries through the direct acquisition of or indirect participation in Portfolio Companies. In addition, the Fund may operate one or more craft brand trades or businesses and invest directly in craft brand assets, including through barrel investing, brand roll outs, whiskey aging companies and other asset acquisitions and branding activities. Certain of these strategies may involve higher levels of investment risk, while seeking greater returns than traditional registered investment companies. Further information can be found in the offering documents of the Fund.

Investment and Operating Strategy

The Fund will seek to invest in craft distilleries and other spirit opportunities, aiming to construct a differentiated portfolio of premium craft spirits. When conducting due diligence and making an assessment regarding potential investment opportunities, the Adviser intends to prioritize investments with award-winning products, authentic brand narratives and distilling processes, scalable operations and strong leadership. Fund investments in distilleries are permitted to be made via a variety of securities and financial instruments, including investments of convertible debt, common equity, and preferred equity. The Fund is also permitted to acquire liquid spirits and may utilize debt.

The Adviser will seek to source and identify investment opportunities through a variety of means, including industry connections, referrals or paid advisers, bankers or consultants with industry experience.

Investments will be monitored by the Adviser on an ongoing basis, and in making a determination to exit an investment, the Adviser will assess ways for the Fund to achieve what it believes to be an attractive return on the investment.

Risks Related to Investments in the Craft Brand and Distillery Industry

Portfolio Companies face substantial competition in our industry.

Portfolio Companies compete on the basis of product taste and quality, brand image, price, service and ability to innovate in response to consumer preferences. The global spirits industry is highly competitive and is dominated by several large, well-funded international companies. Many current and potential competitors of the Portfolio Companies have longer

operating histories and have substantially greater financial, sales, marketing and other resources than the Fund does, as well as larger installed customer bases, greater name recognition and broader product offerings. Some of these competitors can devote greater resources to the development, promotion, sale and support of their products. As a result, it is possible that competitors of the Portfolio Companies may either respond to industry conditions or consumer trends more rapidly or effectively or resort to price competition to sustain market share, which could adversely affect sales and profitability of the Portfolio Companies.

Production facility disruption could adversely affect business of Portfolio Companies.

Some of the major brands of Portfolio Companies may be distilled at single locations. A catastrophic event causing physical damage, disruption, or failure at any one of the major distillation or bottling facilities, including facilities that support the production of premium brands of the Portfolio Companies, could adversely affect business of the Portfolio Companies. Further, because spirits are often aged for various periods, Portfolio Companies may maintain a substantial inventory of aged and maturing products in warehouses at a number of different sites. The loss of a substantial amount of aged inventory – through fire, other natural or man-made disaster, contamination, or otherwise – could significantly reduce the supply of the affected product or products. A consequence of any of these or other supply or supply chain disruptions, including the temporary inability to produce our products due to the closure or lower production levels at one or more of the major distillation or bottling facilities, or at suppliers of Portfolio Companies as a result of COVID-19 or otherwise, could prevent Portfolio Companies from meeting consumer demand for the affected products for a period of time in the near-term as well as in the long-term due to the nature of the aged products. Disaster recovery plans may not prevent business disruption, and reconstruction of any damaged facilities could require a significant amount of time.

Higher costs or unavailability of water, raw materials, product ingredients, or labor could adversely affect financial results of Portfolio Companies.

The products of Portfolio Companies use materials and ingredients that they purchase from suppliers. The ability to make and sell the products depends upon the availability of the raw materials, product ingredients, finished products, wood, glass and polyethylene terephthalate (PET) bottles, cans, bottle closures, packaging, and other materials used to produce and package them. Without sufficient quantities of one or more key materials, the business and financial results of Portfolio Companies could suffer. If any key suppliers were no longer able to meet the timing, quality, or capacity requirements of Portfolio Companies, ceased doing business with them, or significantly raised prices, and Portfolio Companies could not promptly develop alternative cost-effective sources of supply or production, the investment returns of such Portfolio Companies and, therefore, the Fund, could suffer.

Higher costs or insufficient availability of suitable grain, agave, water, grapes, wood, glass, closures, and other input materials, or higher associated labor costs or insufficient availability of labor, may adversely affect the financial results of Portfolio Companies.

Demand for products of the Portfolio Companies may be adversely affected by changes in category trends and consumer preferences.

Consumer preferences may shift due to a variety of factors, including changes in demographic and social trends, public health initiatives, product innovations, changes in vacation or leisure, dining and beverage consumption patterns and a downturn in economic conditions, any or all of which may reduce consumers' willingness to purchase distilled spirits or cause a shift in consumer preferences toward beer, wine or non-alcoholic beverages or other products. The success of the Portfolio Companies depends in part on fulfilling available opportunities to meet consumer needs and anticipating changes in consumer preferences with successful new products and product innovations.

Product recalls or other product liability claims could materially and adversely affect sales of Portfolio Companies.

The success of brands of Portfolio Companies depends upon the positive image that consumers have of them. Portfolio Companies could decide to or be required to recall products due to suspected or confirmed product contamination, product tampering, spoilage, or other quality issues. Any of these events could adversely affect financial results of Portfolio Companies. Actual contamination, whether deliberate or accidental, could lead to inferior product quality and even illness, injury, or death to consumers, potential liability claims, and material loss. Should a product recall become necessary, or Portfolio Companies voluntarily recall a product in the event of contamination, damage, or other quality issue, sales of the affected product or the broader portfolio of brands invested by the Fund could be adversely affected. A significant product liability judgment or widespread product recall may negatively impact sales and thus business and financial results of Portfolio Companies. Even if a product liability claim is unsuccessful or is not fully pursued, resulting negative publicity could adversely affect reputation with existing and potential customers and corporate and brand image of Portfolio Companies.

Adverse public opinion about alcohol could reduce demand for products of Portfolio Companies.

Anti-alcohol groups have, in the past, advocated successfully for more stringent labeling requirements, higher taxes and other regulations designed to discourage alcohol consumption. In addition, recent developments in the industry may compel Portfolio Companies to identify the source and location of their distillate products and notify the consumer of whether the product was distilled by themselves. More restrictive regulations, negative publicity regarding alcohol consumption and/or changes in consumer perceptions of the relative healthfulness or safety of beverage alcohol could decrease sales and consumption of alcohol and thus the demand for products of the Portfolio Companies. This could, in turn, significantly decrease both revenues and the revenue growth of Portfolio Companies, causing a decline in investment returns of the Fund.

Class actions or other litigation relating to alcohol abuse or the misuse of alcohol may adversely affect Portfolio Companies.

The industry of craft brands and distilleries faces the possibility of class action or similar litigation alleging that the continued excessive use or abuse of beverage alcohol has caused death or serious health problems or related to the labelling of our products. It is also possible that governments could assert that the use of alcohol has significantly increased government-funded healthcare costs. Litigation or assertions of this type have adversely affected companies in the tobacco industry, and it is possible that the Portfolio Companies, as well as their suppliers, could be named in litigation of this type.

Also, lawsuits have been brought in a number of states alleging that beverage alcohol manufacturers and marketers have improperly targeted underage consumers in their advertising. Plaintiffs in these cases allege that the defendants' advertisements, marketing and promotions violate the consumer protection or deceptive trade practices statutes in each of these states and seek repayment of the family funds expended by the underage consumers. The Portfolio Companies could be named in similar lawsuits in the future. Any class action or other litigation asserted against the Portfolio Companies could be expensive and time-consuming to defend against, depleting the Fund's cash and diverting the Fund's personnel resources and, if the plaintiffs in such actions were to prevail, the business of the Fund could be harmed significantly.

Risks Related to the Fund's Investments and Operations

General Investment Risks.

The Fund's investment portfolio is expected to consist primarily of securities issued by privately held companies, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses. The types of investments that the Fund anticipates making involve a high degree of risk. In general, financial and operating risks confronting Portfolio Companies can be significant. While targeted returns should reflect the perceived level of risk in any investment situation, there can be no assurance that the Fund will be adequately compensated for risks taken. A loss of the Limited Partner's entire investment is possible. The timing of profit realization is highly uncertain. Losses are likely to occur early in the Fund's term, while successes often require a long maturation.

Smaller companies often experience unexpected problems in the areas of product development, manufacturing, marketing, financing, and general management, which, in some cases, cannot be adequately solved. In addition, such companies may require additional financing. Companies in an expansion or profitable stage may have obtained capital in the form of debt to expand rapidly, reorganize operations, acquire other businesses, or develop new products and markets. These activities by definition involve a significant amount of change in a company and could give rise to significant problems in sales, manufacturing, and general management of these activities.

Dependence Upon the General Partner, the Adviser and the Principal.

the Fund's success will depend on the management of the General Partner and the Adviser. If the Principal should cease to participate in the Fund's business, the Fund's ability to select attractive investments and manage its portfolio could be severely impaired.

Limited or No Operating History.

Although certain Affiliates of the General Partner and the Adviser have been operating in the craft brand and distilleries industry for a number of years, each of the Fund, the Adviser and the General Partner is a recently-formed entity and does not have an operating history upon which prospective investors may evaluate the Fund's future performance. Any prior performance of the Principal or any Affiliate of the Adviser is not indicative of the results that may be achieved for the Fund.

Inability to Implement Investment Strategy.

The Fund's success is dependent upon a number of factors, including its ability to identify acceptable investments. There can be no assurance that the Adviser will be successful in implementing the Fund's investment strategy. The failure to locate, invest in and exit from investments in an effective manner could have a material adverse effect on the Fund and its ability to make cash distributions to Limited Partners and to pay amounts due on the Fund's debt, if any, or it could result in the loss of a Limited Partner's entire investment.

The current investment environment is competitive, and the Fund may not be able to make investments in any or all of its preferred investment opportunities.

The activity of identifying, completing and realizing attractive investments involves a significant degree of uncertainty, and the Fund will compete with other investors, including other major distilleries, private equity funds, direct investment firms and a growing list of consumer-focused brands for investment opportunities. There can be no assurance that the Fund will be able to locate and complete investments that satisfy its investment objectives or realize upon their values, or that it will be able to fully invest the amount of the Partners' aggregate Capital Commitments.

The target market for the Fund's investment strategy is competitive and rapidly changing and competition could intensify in the future. Increased competition generally could result in higher valuations for Portfolio Companies, which could result in a lower return for the Fund.

The Fund will invest in a limited number of Portfolio Companies and the Fund's performance could be negatively affected by the performance of a few investments.

The Fund will invest in a limited number of Portfolio Companies. Therefore, the aggregate return of the Fund may be adversely affected by the negative performance of a relatively few investments. The Fund does not have fixed guidelines for diversification by industry, and investments will be concentrated in one industry. Further, the General Partner may determine to increase the Fund's exposure to successful Portfolio Companies, which will

increase the risk of loss if the value of one or more of the Portfolio Companies should decline. Moreover, if the Fund were to concentrate its investments in a market sector, the financial, economic, business and other developments affecting issuers in that sector would have a greater effect on the Fund than if it had not concentrated its assets in that sector.

The number of potential investments will be limited by the aggregate Capital Commitments to the Fund. The smaller the amount of Capital Commitments, the fewer the number of investments that can be made by the Fund, which in turn will reduce the spread of risks among Portfolio Companies, which could result in a lower return for the Fund.

The Fund may need to make follow-on investments to protect its previous investments in Portfolio Companies.

The Fund may be called upon to provide additional funding to, or have the opportunity to increase its investment in, its Portfolio Companies. There can be no assurance that the Fund will wish to make follow-on investments or that it will have sufficient funds to do so. Any decision not to make a follow-on investment or the inability of the Fund to make such an investment may have a substantial negative impact on a Portfolio Company in need of such an investment and may diminish the Fund's ability to influence the Portfolio Company's future development and/or otherwise result in the Fund's dilution of its ownership with respect to such Portfolio Company.

The Fund will invest in illiquid securities that may need to be held for an indefinite period of time.

There will not be a public market for all of the securities held by the Fund at the time of their acquisition. The securities of privately held companies are generally less liquid and more difficult to value than securities traded publicly on an exchange. The illiquidity of investments in privately held companies will restrict the Fund's ability to sell such investments quickly, or at all, or to receive a fair price when selling such investments. The Fund will generally not be able to sell its securities publicly unless their sale is registered under applicable securities laws, or unless an exemption from such registration requirements is available. Practical limitations, unfavorable market conditions and/or contractual restrictions may inhibit the Fund's ability to liquidate its investments in privately held Portfolio Companies for an indefinite period of time. The expenses of operating the Fund may exceed its income, with the difference having to be paid from capital. Losses on unsuccessful investments may be realized before gains on successful investments are realized.

The Fund may not generate returns for the Limited Partners.

The General Partner cannot provide assurance that it will be able to choose, make and realize investments in any particular company or portfolio of companies. There can be no assurance that the Fund will be able to generate returns for the Limited Partners or that the returns will be commensurate with the risks of investing in the type of companies and transactions described herein. There can be no assurance that any Limited Partner will receive any distribution from the Fund. Accordingly, an investment in the Fund should

only be considered by persons who can afford a loss of their entire investment. Past activities of investment entities associated with the Adviser or the General Partner provide no assurance of future success.

The Fund will be required to indemnify the General Partner and its related persons for liabilities incurred in connection with affairs of the Fund, which could result in a lower return for the Fund.

The Fund will be required to indemnify the General Partner, its affiliates and other persons who serve at the request of the General Partner on behalf of the Fund for liabilities incurred in connection with the affairs of the Fund. Liabilities resulting from such indemnification obligations may be material. For example, in their capacity as directors of companies in which the Fund invests, the members, partners, managers or affiliates of the General Partner may be subject to derivative or other similar claims brought by shareholders of such companies. The indemnification obligations of the Fund would be payable from the assets of the Fund, including the unpaid Capital Commitments of the Limited Partners. If the assets of the Fund are insufficient, the General Partner may recall distributions previously made to the Limited Partners, subject to certain limitations set forth in the Governing Documents.

The General Partner and the Principal may engage in activities in which their interests conflict with those of the Fund and the Limited Partners.

The Fund will be subject to various actual and potential conflicts of interest, which the Limited Partners can expect to manage only to the extent specifically provided in the Governing Documents of the Fund. This Brochure does not identify all such conflicts.

Subject to certain restrictions in the Governing Documents, the General Partner and its members will be permitted to manage other investment funds and similar vehicles during the Fund's term, any of which may compete with the Fund for management time and attention, or otherwise. Those Portfolio Companies of other funds may also have interests in or contractual obligations to companies in which the Fund has invested.

In the ordinary course of their business, the General Partner or its affiliates may engage in activities in which their interests may potentially conflict with those of the Fund and the Limited Partners. By acquiring the Interests, each Limited Partner will be deemed to have acknowledged the existence of any such actual and potential conflicts of interest.

Non-Controlling Investments; Investments with Third Parties.

The Fund may hold a non-controlling position, minority interest in certain Portfolio Companies (including not having any board representation or meaningful governance rights) and, therefore, may have a limited ability to protect its position in such Portfolio Companies, although as a condition of investment in a Portfolio Company, the General Partner expects that appropriate shareholder rights generally will be sought to protect the Fund's interests. In such cases, the Fund will typically be significantly reliant on the management, board of directors (or equivalent) and other shareholders of such companies, who may not be affiliated with the Fund and whose interests may conflict with the Interests

of the Fund. In addition, the Fund may invest alongside third parties, including other funds, joint ventures or other similar arrangements, and such third parties may have larger ownership interests than the Fund or may otherwise share control with the Fund in the relevant Portfolio Companies. Such investments may involve additional risks in connection with such third-party involvement, including the possibility that a third party may have financial difficulties resulting in a negative impact on the investment, may have economic or business interests or goals that are inconsistent with those of the Fund or may be in a position to take (or block) action in a manner contrary to the Fund's investment objectives. In each such case, the Fund may not be in a position – either practically or contractually – to take action to protect the value of the Fund's investment in the entity. If any such third party were to default on its obligations with respect to the relevant Portfolio Company, the value of the Fund's interest in such Portfolio Company could be materially adversely affected. Although in many cases the Fund expects to have control over, or significant influence on, the decision-making of joint ventures and other similar arrangements, certain decisions will require approval of all investors, including third parties. The cooperation among the investors on existing and future business decisions will be an important factor for the sound operation and financial success of these businesses. Disputes among joint owners do arise, and could have an adverse effect on the financial conditions or results of operations of these businesses and in some instances, give rise to indemnification or other expense for the Fund. In addition, the Fund may in certain circumstances be liable for the actions of third-party investors. In circumstances where third-party investors are involved in the management of a Portfolio Company, such third parties may receive compensation arrangements relating to such company, including incentive compensation arrangements. There can be no assurance that minority rights will be available or that such rights will provide sufficient protection of the Fund's interests.

The Fund's business is dependent on market demand for, and acceptance of, the products and services offered by the Fund's Portfolio Companies.

Continued acceptance of services provided by or products manufactured and produced by the Fund's Portfolio Companies is critical to the Fund's growth and success. If the market for these products or services fails to grow or grows more slowly than forecasted, profitability could be negatively affected. Because the majority of the Capital Commitments will be used to purchase equity interests in other companies, the ultimate success of the Fund is dependent upon the technology, products and management of these companies over which the Fund has limited or no control.

The macro-economic environment may change during the term of the Fund, which could result in a lower return for the Fund.

The Fund's investment program is intended to extend over a period of years, during which the business, economic, political, regulatory, and technology environment within which the Fund operates may undergo substantial changes, some of which may be adverse to the Fund. The General Partner will have the exclusive right and authority (within limitations set forth in the Partnership Agreement) to determine the manner in which the Fund shall respond to such changes, and Limited Partners generally will have no right to withdraw

from the Fund or to demand specific modifications to the Fund's operations in consequence thereof. Prospective investors are particularly cautioned that the preferred investment sourcing, selection, management and liquidation strategies and procedures exercised by the Adviser may not be successful, or even practicable, during the Fund's term. The Adviser will have the right and authority to cause the Fund's investment sourcing, selection, management and liquidation strategies and procedures to deviate from those described in this Brochure. Moreover, the Adviser will be permitted to invest in whatever part of the capital structure of a Portfolio Company it determines appropriate based on the circumstances at the time of investment.

The COVID-19 pandemic may continue to have an adverse material impact on economic and market conditions.

The outbreak of the COVID-19 coronavirus continues to adversely impact global commercial activity and has contributed to significant declines and volatility in financial markets. The coronavirus pandemic and government responses are creating disruption in global supply chains and adversely impacting many industries. The outbreak may have a continued material adverse impact on economic and market conditions and contribute to a period of global economic slowdown. The rapid development and fluidity of this situation precludes any prediction as to the ultimate material adverse impact of the coronavirus pandemic. As a result, the coronavirus pandemic presents material uncertainty and risk with respect to the Fund, its Portfolio Companies, their performance and their financial results.

Cybersecurity Risks.

Recent events have illustrated the ongoing cybersecurity risks to which operating companies are subject, particularly operating companies in historically vulnerable industries such as the food services and retail industries. To the extent that a Portfolio Company, Fund, General Partner, the Adviser or one or more of their respective service providers is subject to cyber-attack or other unauthorized access is gained to their systems, substantial losses may occur in the form of stolen, lost or corrupted: (i) data or payment information; (ii) financial information; (iii) software, contact lists or other databases; (iv) proprietary information or trade secrets; or (v) other items. If technology systems are compromised, become inoperable for extended periods of time or cease to function properly, the Adviser, the Fund and/or Portfolio Companies may incur significant time or expense to fix or replace them and to seek to remedy the effects of such issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Adviser's, the Fund's, Portfolio Companies' and/or service providers' operations, including the ability to make distributions to Limited Partners, and result in a failure to maintain the security, confidentiality, or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). In certain events, a failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. The use of internet- or cloud-based programs, technologies and data storage applications generally heightens these risks, and the risks of attack are expected to be heightened in remote work environments. Any of such circumstances could subject a Portfolio Company, or the relevant Fund, to substantial

losses, including losses relating to: misappropriation of assets, intellectual property or confidential information; corruption, deletion or destruction of data; physical damage and repairs to systems; reputational harm; financial losses from remedial actions; and/or disruption of operations. Third parties, including activist, criminal, nation-state, or terrorist actors, may also attempt fraudulently to induce Portfolio Companies or their personnel to disclose sensitive information (including passwords) in order to gain access to data, accounts, funds or other assets, or otherwise to inflict harm. In addition, in the event that such a cyber-attack or other unauthorized access is directed at the Adviser or one of its service providers holding its financial or investor data, the Adviser or the Fund may also be at risk of loss, despite efforts to prevent and mitigate such risks under the Adviser's policies and practices.

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**") elsewhere 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 the Adviser, the General Partner, the Fund and/or their Portfolio Companies, and increase compliance costs and require the dedication of additional time and resources to compliance for such entities. A failure to comply with such Privacy Laws by any such entity or their service providers could result in fines, sanctions or other penalties, which could materially and adversely affect the results of operations and overall business, as well as have a negative impact on reputation and Fund performance. As Privacy Laws are implemented, interpreted and applied, compliance costs for the Adviser, the General Partner, the Fund and/or their Portfolio Companies, are likely to increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

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 the Adviser, the General Partner, the Fund and/or their Portfolio Companies.

Leverage.

The Fund is permitted to make use of leverage by incurring or having a Portfolio Company investment incur debt to finance a portion of its investment. Leverage generally magnifies both the Fund's opportunities for gain and its risk of loss from a particular investment, and the magnification of the risk of loss may be substantial. The Fund's Portfolio Company investments may involve varying degrees of leverage, as a result of which recessions, operating problems and other general business and economic risks may have a more pronounced effect on the profitability or survival of such companies. The cost and availability of leverage is highly dependent on the state of the broader credit markets, which may be impacted by regulatory restrictions and guidelines and which are difficult to accurately forecast, and at times it may be difficult to obtain or maintain the desired degree of leverage. The use of leverage by the Fund will also result in interest expense and other

costs to the Fund that may not be covered by distributions made to the Fund or appreciation of its investments. Moreover, any rise in interest rates generally will increase interest expense, causing losses and/or the inability to service debt levels. The availability of leverage also is subject to governmental and regulatory oversight, and certain governmental bodies (including the U.S. Federal Reserve System, the U.S. Office of the Comptroller of the Currency and the U.S. Federal Deposit Insurance Corporation) may restrict or otherwise discourage lending that results in companies carrying large amounts of debt.

The use of leverage also often imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and may impair its ability to operate its business as desired and/or finance future operations and capital needs. The leveraged capital structure of Portfolio Company investments will increase the exposure of the Fund's investments to any deterioration in a company's condition or industry, competitive pressures, an adverse economic environment or rising interest rates and could accelerate and magnify declines in the value of the Fund's investments in the leveraged Portfolio Company investments in a down market. In the event any Portfolio Company investment cannot generate adequate cash flow to meet its debt service, the Fund may suffer a partial or total loss of capital invested in the Portfolio Company investment as well as any guaranteed amounts, which could adversely affect the returns of the Fund. Additionally, lenders would typically have a claim that has priority over any claim by the Fund to the assets of such investment in an insolvency event or proceeding. Should the credit markets be limited or costly at the time the Fund determines that it is desirable to sell all or a part of a Portfolio Company investment, the Fund may not achieve an exit multiple or enterprise valuation consistent with its forecasts. If a Portfolio Company investment is unable to obtain favorable financing terms for its investments, refinance its indebtedness or maintain a desired or optimal amount of financial leverage, the Fund will hold a larger than expected equity investment in such Portfolio Company investment and could realize lower than expected returns from the Portfolio Company investment that would adversely affect the Fund's ability to generate attractive returns for the Fund as a whole. Any failure by lenders to provide previously committed financing could also expose the Fund to potential claims by sellers of businesses which the Fund may have been contracted to purchase. Moreover, the Portfolio Company investments in which the Fund will invest generally will not be rated by a credit rating agency.

The Fund is also permitted to borrow money or guaranty indebtedness (such as a guaranty of a Portfolio Company investment's debt) or otherwise be liable therefore, and in such situations, it is not expected that the Fund would be compensated for providing such guarantee or exposure to such liability. Fund borrowing through a subscription-based credit facility, which poses additional risks and potential conflicts of interest. The Fund also reserves the right to have a Portfolio Company incur leverage through the use of the Fund's subscription line or otherwise to finance operations and/or add-on investments. Co-investors are expected to receive the benefit of such guaranty, although as co-investors typically do not agree to participate in guaranty arrangements in negotiating to participate in a transaction, co-investors are not expected to bear a commensurate percentage of potential liability. Any use of leverage by the Fund is likely to result in interest expense and other costs to the Fund that may exceed, or otherwise not be covered by, distributions made to the Fund or appreciation of its investments. The Fund is permitted to incur leverage

on a joint and several basis with one or more other investment funds and/or other entities managed by or otherwise affiliated with the General Partner or any of its affiliates and, in connection with incurring such indebtedness, the General Partner is expected, in its sole discretion, to cause the Fund to enter into one or more agreements to obtain a right of contribution, subrogation or reimbursement from or against such entities. However, it is possible that, if and when the Fund were to seek to enforce any such right, any such entity could default on its obligation and/or such right may otherwise be unenforceable. In addition, to the extent the Fund incurs leverage or provides any guaranty, such amounts could be secured by the Fund's Capital Commitments and other Fund assets. The inability of the Fund to repay any leverage secured by the Fund's Capital Commitments could enable a lender to issue a capital call directly to the Limited Partners and require contributions to be made directly to the lender instead of the Fund. Additionally, the incurrence of leverage by the Fund or a flow-through entity for U.S. federal income tax purposes owned by the Fund may cause tax-exempt Limited Partners to recognize Unrelated Business Income Tax (UBTI).

Subscription Lines; Asset-Backed Facilities; Fund-Level Borrowing.

As indicated above, the Fund is permitted to enter into a subscription line with one or more lenders in order to finance its operations (including the acquisition of the Fund's investments and the payment of expenses). The Fund potentially also will seek to enter into one or more other types of revolving credit facilities (the collateral for which can be, for example, one or more assets of the Fund, *i.e.,* asset-backed facilities). Fund-level borrowing subjects Limited Partners to certain risks and costs. For example, because amounts borrowed under a subscription line typically are secured by pledges of the General Partner's right to call capital from the Limited Partners, Limited Partners may be obligated to contribute capital directly to the Fund's lenders and/or contribute capital on an accelerated basis if the Fund fails to repay the amounts borrowed under a subscription line or experiences an event of default thereunder. Moreover, any Limited Partner claim against the Fund would likely be subordinate to the Fund's obligations to a subscription line's creditors.

With respect to any asset-backed facility entered into by the Fund (or an affiliate thereof), a decrease in the market value of the Fund's investments would increase the effective amount of leverage and could result in the possibility of a violation of certain financial covenants pursuant to which the Fund must either repay the borrowed funds to the lender, which would, subject to any limitations set forth in the Partnership Agreement require investors to make additional capital contributions in respect of such borrowings, or suffer foreclosure or forced liquidation of the pledged assets. Liquidation of the Fund's investments at an inopportune time in order to satisfy such financial covenants could adversely impact the performance of the Fund and could, if the value of its investments had declined significantly, cause the Fund to lose all or a substantial amount of its capital. Moreover, if additional capital contributions were required to satisfy such financial covenants, this would effectively reduce the amount of capital available for other investments and potentially adversely affect the diversification of the Fund's portfolio. In the event of a sudden, precipitous drop in the value of the Fund's assets, the Fund might not be able to dispose of assets quickly enough to pay off its debt resulting in a foreclosure or other total loss of some or all of the pledged assets.

In addition, Fund-level borrowing will result in incremental Fund expenses that will be borne by the Limited Partners. These expenses typically include interest on the amounts borrowed, unused commitment fees on the committed but unfunded portion of a subscription line, an upfront fee for establishing a subscription line, and other one-time and recurring fees and/or expenses, including amendment fees as well as legal fees relating to the establishment, structuring and negotiation of the terms of the borrowing facility, as well as expenses relating to the maintenance, renegotiating or terminating the facility (and any amendments or renegotiation thereof). Because a subscription line's interest rate is based in part on the creditworthiness of the Limited Partners and the terms of the Partnership Agreement, it may be higher than the interest rate a Limited Partner could obtain individually. To the extent a particular Limited Partner's cost of capital is lower than the Fund's cost of borrowing, Fund-level borrowing can negatively impact a Limited Partner's overall individual financial returns even though it generally increases the Fund's reported net rates of returns. Calculations of internal rate of return in respect of the Fund as used in marketing and reported to Limited Partners are generally based on the payment date of capital contributions received from Limited Partners and not the date of an investment by the Fund. This treatment also applies in instances where the Fund utilizes borrowings under the Fund's subscription line in advance of receiving capital contributions from Limited Partners to repay any such borrowings and related interest expense. Conflicts of interest have the potential to arise in that the use of because a subscription line or similar borrowing or guarantees generally will result in a higher reported net internal rate of return than if the facility had not been utilized and instead such Limited Partners' capital had been contributed at or prior to the inception of an investment, thereby resulting in a benefit to the General Partner and its affiliates, but will in any event, decrease the aggregate amount returned to Limited Partners. Conflicts of interest also have the potential to arise to the extent that a subscription line is used to make an investment that is later sold in part to co-investors (including one or more affiliated Funds), as to the extent co-investors are not required to act as guarantors under the relevant facility or pay related costs or expenses. Co-investors nevertheless stand to receive the benefit of the use of the subscription line and neither the Fund nor Limited Partners generally will be compensated for providing the relevant guarantee(s) or being subject to the related costs, expenses and/or liabilities. Therefore, the Fund will likely be responsible for more than its pro rata share (based on ownership) of such guarantees or other financing arrangements.

A credit agreement frequently will contain other terms that restrict the activities of the Fund and the Limited Partners or impose additional obligations on them including limitations on the ability to otherwise incur indebtedness, financial covenants and asset level covenants in non-recourse financing. For example, a subscription line commonly imposes restrictions on the General Partner's ability to consent to the transfer of a Limited Partner's Interest or imposes concentration or other limits on the Fund's investments. Further, such borrowings may limit the Limited Partner's ability to use their Limited Partner Interest as collateral for other indebtedness. The Fund also generally may be limited in its ability to respond to changing operational circumstances with respect to an investment in ways it would have done had it not been subject to asset-level covenants. In addition, in order to secure a subscription line, the General Partner is often required to request certain financial information and other documentation from Limited Partners to share with lenders. The

General Partner will have significant discretion in negotiating the terms of any subscription line and may agree to terms that are not the most favorable to one or more Limited Partners.

Fund-level borrowing involves a number of additional risks. For example, drawing down on a subscription line allows the General Partner to acquire investments on behalf of the Fund and pay Fund expenses without calling capital, potentially for extended periods of time (subject to limitations set forth in the Partnership Agreement). To the extent provided in the Partnership Agreement, any such borrowing may remain outstanding for such time as the General Partner deems appropriate (subject to limitations set forth in the Partnership Agreement), potentially including through disposition of such investment, and the interest expense and other costs of any such borrowings will be Fund expenses that may decrease net returns of the Fund. Calling a large amount of capital at once to repay the-then current amount outstanding under a subscription line could cause short-term liquidity concerns for Limited Partners that would not arise had the General Partner called smaller amounts of capital incrementally over time as needed by the Fund. This risk would be heightened for a Limited Partner with commitments to other funds that employ similar borrowing strategies or with respect to other leveraged assets in its portfolio; a single market event could trigger simultaneous capital calls, requiring the Limited Partner to meet the accumulated, larger capital calls at the same time. The General Partner is authorized to use Fund-level borrowing to pay Management Fees and to reimburse the Adviser for expenses incurred on behalf of the Fund. The Fund is also authorized to utilize Fund-level borrowing when the General Partner expects to repay the amount outstanding through means other than Limited Partner capital, including as a bridge for equity or debt capital with respect to an investment. If the Fund ultimately is unable to repay the borrowings through those other means, Limited Partners would end up with increased exposure to the underlying investment, which could result in greater losses.

If an investment appreciates in value and is disposed of prior to repayment of the borrowing, the disposition proceeds would be applied to repay the borrowing (and related interest and expenses), and the net proceeds would be distributed to the Limited Partners without a preferred return accrual on the amount invested by the Fund (due to the absence of invested capital funded by Limited Partners) prior to the determination of Carried Interest distributions. Accordingly, borrowings by the Fund may support the distribution of proceeds to Limited Partners and increase the potential Carried Interest for the General Partner; however, the interest incurred by the Fund due to such borrowing would reduce such distributions and the Carried Interest received by the General Partner. Subject to the limitations in the Partnership Agreement, if any, this conflict of interest may incentivize the General Partner to permanently fund the acquisition and ongoing capital needs of investments of the Fund and related expenses with the proceeds of such borrowings in lieu of drawing down capital contributions on an as-needed basis, and, accordingly, capital contributions to repay such borrowings may be required only at the time of the disposition of an investment (or never if principal and interest on such borrowings are repaid out of disposition proceeds).

The General Partner will enter into side agreements with certain Limited Partners pursuant to which the Limited Partners receive rights not available to all Limited Partners.

The General Partner or the Fund will from time to time enter into side letters or other similar agreements ("**Side Letters**") with one or more Limited Partners whereby, in consideration for agreeing to invest certain amounts in the Fund and other consideration deemed material to the Fund, such Limited Partners may be granted rights not otherwise afforded to other Limited Partners. These Side Letters may entitle a Limited Partner to make an investment in the Fund on terms other than those described in this Brochure and the Partnership Agreement. Any such terms, including with respect to (i) economic terms, (ii) reporting obligations of the Fund; (iii) transfer rights to affiliates; (iv) withdrawal rights due to adverse tax or regulatory events; (v) consent rights to certain Partnership Agreement amendments; or (vi) any other matters described herein or in the Partnership Agreement, may be more favorable than those offered to any other Limited Partners. Such agreements will have the effect of establishing rights under, or altering or supplementing the terms of, the Partnership Agreement with respect to such Limited Partner. The General Partner will not be required to notify any or all of the other Limited Partners of any such Side Letters or any of the rights and/or terms or provisions thereof, nor will the General Partner be required to offer such additional and/or different rights and/or terms to any or all of the other Limited Partners (unless otherwise agreed). The General Partner may enter into such Side Letters with any party as the General Partner may determine in its sole and absolute discretion at any time.

Limited Partners may be required to return distributions they have received.

No Limited Partner, in its capacity as such, will be personally liable for the debts, liabilities or obligations of the Fund, other than its Capital Commitment. However, a Limited Partner may be required to return to the Fund amounts previously distributed to it by the Fund, under certain limited circumstances pursuant to the terms of the Partnership Agreement and applicable law.

Bridge Financing.

The Fund is authorized to provide interim financing ("**Bridge Financing**") to facilitate Portfolio Company investments. It is possible that all or a portion of a Bridge Financing will not be recouped within the time period specified in the Partnership Agreement, in which case the investment would be treated as a permanent investment of the Fund. As a result, the Fund's portfolio could become more concentrated with respect to such investment than initially expected or otherwise provided for under the Fund's investment limitations, certain of which exclude Bridge Financing investments.

ITEM 9. DISCIPLINARY INFORMATION

Neither Stockwell nor any of its executive officers, members of investment committees or "other management persons" (as defined in Form ADV) have been subject to the legal or disciplinary events related to this Item or is otherwise required to disclose any event required by this Item.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The Adviser is affiliated with other Stockwell entities, including the General Partner and Pretium Residential Credit Management, LLC ("**PRCM**"), which is an SEC-registered investment adviser and a licensed DIFC Representative Office in the United Arab Emirates. The Adviser may become affiliated with future entities that can be formed from time to time and subject to the Advisers Act pursuant to Stockwell's registration in accordance with SEC guidance.

Stockwell is under common control with, and has the same principal office and place of business as, PRCM. Certain officers and employees of Stockwell also serve as officers and/or employees of certain affiliate entities of PRCM's parent company, Pretium Partners, LLC ("**Pretium**"). Pretium serves as the parent company of Pretium Single-Family Rental Manager III, LLC ("**PSFRM**"), a PRCM affiliate and SEC-registered investment adviser which also relies on an AFSL exemption in Australia. Pretium also serves as the parent company of Pretium Credit Management, LLC ("**PCM**") another PRCM affiliate and SEC-registered investment adviser. While PRCM, PSFRM and PCM generally do not expect to invest in the same assets as Stockwell, conflicts of interest could nonetheless arise. Stockwell is committed to fulfilling its fiduciary duty to its Clients and will implement appropriate internal controls to address potential conflicts of interest should any arise or become foreseeable with respect to Pretium, PRCM, PSFRM, PCM and/or their respective clients.

Stockwell is also affiliated with Pretium UK Partners Limited, an Appointed Representative in the United Kingdom, and Pretium Korea LLC, a Korean FSC Representative Liaison Office.

For additional information, please see Part 1 and Part 2 of Form ADV of the investment advisers listed above, available at: https://www.adviserinfo.sec.gov/

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

The Adviser has adopted a Code of Ethics (the "**Code**"), which describes the Adviser's fiduciary duties and responsibilities to its Clients, requires that the Adviser's employees act in the best interests of Clients, act in good faith and in an ethical manner, avoid conflicts of interest with Clients to the extent reasonably possible, and identify and manage conflicts of interest to the extent that they arise. The Adviser's employees are also required to comply with applicable provisions of the federal securities laws and make prompt reports to the Adviser or other appropriate party of any actual or suspected violations of such laws by the Adviser or its employees.

The Code sets forth formal policies and procedures with respect to the receipt and use of material non-public or other confidential information and personal securities trading activities of the Adviser's employees deemed to be "access persons." The Code requires pre-clearance for employee trading in all single issuer names, initial-public offerings and private placements and prohibits personal securities transactions of issuers who have been placed on the Adviser's restricted list. The Code also requires employees to certify that all relevant securities transactions have been pre-cleared and that relevant personal brokerage accounts have been disclosed on at least a quarterly basis and to provide a summary of securities holdings on at least an annual basis.

The Adviser has also adopted policies and procedures intended to prevent employees from being unduly influenced in their decisions by the receipt of gifts or other inducements from third parties, such as brokers, trading counterparties or vendors. Employees are required to seek approval to give and/or accept certain business gifts and provide political contributions. In addition, the Code sets forth standards for receiving and providing business entertainment, using social media for business purposes and interacting with the government, among other things.

Investors can review a copy of the Code by contacting the Adviser at the address or telephone number listed on the first page of this document.

ITEM 12. BROKERAGE PRACTICES

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

If the Adviser sells publicly traded securities for a Client, the Adviser is responsible for directing orders to broker-dealers to effect securities transactions. As an investment adviser, the Adviser has a fiduciary duty to seek best execution for Client transactions. In such event, the Adviser will seek to select brokers based on best price and execution capability.

In selecting a broker to execute transactions, the Adviser may consider a variety of factors, including, but not limited to:

(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.

The Adviser has no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular 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 the Adviser may generally seek 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 the limitations set forth in Section 28(e) of the Securities Exchange Act of 1934, as amended, the Adviser reserves the right to engage in soft dollar transactions. However, as a matter of practice, the Adviser currently does not engage in such transactions and does not anticipated that they will do so in the future. Although the Adviser may receive proprietary research from certain brokerage firms, it does not take the value of such research into account when selecting brokers.

Trade Aggregation and Allocation

As noted above, the Adviser does not anticipate engaging in significant public securities transactions. However, to the extent that the Adviser engages in any such transactions, the

Adviser may, but is not obligated to, purchase or sell securities for several Client accounts at approximately the same time. Such orders may be combined or “batched” to facilitate obtaining best execution and/or to reduce brokerage commissions or other costs. Batched transactions are executed in a manner intended to ensure that no participating Fund of the Adviser is favored over any other Fund. When an aggregated order is filled in its entirety, each participating Fund generally will receive the average price obtained on all such purchases or sales made during such trading day. To the extent such orders are not batched, they may have the effect of increasing brokerage commissions or other costs. When an aggregate order is partially filled, the securities purchased or sold will normally be allocated on a pro rata basis to each Fund participating in such buy or sell order in accordance with the amount of securities originally requested for such Funds. Each Fund generally will receive the average price obtained on all such purchases or sales made during such trading day. Exceptions to pro rata allocations are permissible provided the Adviser believes they are fair and equitable to its Clients under the circumstances over time.

ITEM 13. ACCOUNT REVIEW

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, the Adviser monitors companies in which the Funds invest on a regular basis, and such progress is reviewed by the Adviser's investment professionals.

The Adviser generally provides its Clients the following written reports: annual audited financial statements of the Fund, quarterly unaudited financial statements of the Fund, and quarterly unaudited account statements specific to each investor. U.S. tax return information is furnished annually.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

The Adviser and/or its affiliates intend to provide certain business or consulting services to companies in a Fund's portfolio and expect to receive compensation from these companies in connection with such services. As described in each Fund's respective Governing Documents, this compensation may, in many cases, offset a portion of the Management Fees paid by such Fund. However, in other cases (*e.g.*, reimbursements for out-of-pocket expenses directly related to a Portfolio Company), these fees are in addition to Management Fees under the Governing Documents.

The Adviser reserves the right from time to time to enter solicitation arrangements pursuant to which it compensates unaffiliated third parties for referrals that result in potential investors becoming a Limited Partners in the Fund. These arrangements generally are disclosed in the Form D of the relevant Fund. Any fees payable to any such placement agents generally will be borne by the Adviser indirectly through an offset against the Management Fee under the Governing Documents.

ITEM 15. CUSTODY

The Adviser is deemed to have custody of the Fund's assets pursuant to Rule 206(4)-2 under the Advisers Act. To ensure compliance with Rule 206(4)-2, the Adviser provides audited financial statements to investors within 120 days after the end of the relevant Fund's fiscal year. Investors in the Fund will not receive written statements directly from the custodians.

ITEM 16. INVESTMENT DISCRETION

The Adviser maintains full discretionary authority to manage investments on behalf of the Fund. As a general policy, the Adviser does not allow investors to place limitations on this authority. Pursuant to the terms of the Governing Documents, however, the Adviser and/or its affiliates have entered, and expect to enter, into Side Letters with certain Limited Partners whereby the terms applicable to such Limited Partner's investment in a Fund are altered or varied, which can include, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons. The Adviser assumes this authority pursuant to the terms of the Governing Documents and powers of attorney executed by the Limited Partners of the Fund.

ITEM 17. PROXY VOTING

The Adviser has adopted proxy voting policies and procedures ("**Proxy Voting Policy**") to address how it will vote proxies, as applicable, for the Fund's portfolio investments. The Proxy Voting Policy seeks to ensure that the Adviser vote proxies (or similar instruments) in the best interest of its Clients, including where there may be material conflicts of interest in voting proxies.

The Proxy Voting Procedures describe how the Adviser addresses voting authority, material conflicts of interest, voting decisions, notification to the Client, books and records requirements, etc. and ensures that proxies are voted in the best interest of its Clients.

The Proxy Voting Procedures are intended to guide the Adviser and its personnel in ensuring that proxies are voted in the best interest of Clients without limiting the Adviser or its personnel in specific situations to vote in a predetermined manner. These policies are designed to assist the Adviser in identifying and resolving any conflicts of interest it can have in voting Client proxies.

A copy of the Adviser's Proxy Voting Policy or information regarding how the Adviser voted proxies for specific Portfolio Companies will be provided to investors or prospective investors upon request at investors@stockwellventures.com.

ITEM 18. FINANCIAL INFORMATION

The Adviser has never declared bankruptcy nor been the subject of a bankruptcy proceeding. The Adviser is not currently aware of any financial conditions that are reasonably likely to impair its ability to meet its contractual and fiduciary commitments to its Clients.