



**ITEM 1  
COVER PAGE**

---

---

**PART 2A OF FORM ADV: FIRM BROCHURE**

VIKING GLOBAL INVESTORS LP

**March 31, 2023**

---

---

Viking Global Investors LP  
55 Railroad Avenue  
Greenwich, CT 06830  
Tel: (203) 863-5000  
Fax: (203) 863-5001  
Website: [www.vikingglobal.com](http://www.vikingglobal.com)

*This brochure (the “Brochure”) provides information about the qualifications and business practices of Viking Global Investors LP. If you have any questions about the contents of this Brochure, please contact Investor Relations at (212) 672-7000 or [inquiries@vikingglobal.com](mailto:inquiries@vikingglobal.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 securities authority.*

*Additional information about Viking Global Investors LP also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

*Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.*

*This Brochure does not constitute an offer to sell or solicitation of an offer to buy any securities. Any such offer or solicitation will be made only to qualified investors by means of a confidential offering memorandum and related subscription materials.*

**ITEM 2**  
**MATERIAL CHANGES**

There are no material changes since Viking Global Investors LP's Brochure dated March 31, 2022.

# **ITEM 3** **TABLE OF CONTENTS**

ITEM 1 COVER PAGE.....	i
ITEM 2 MATERIAL CHANGES .....	ii
ITEM 3 TABLE OF CONTENTS.....	iii
ITEM 4 ADVISORY BUSINESS .....	1
A. General Description of Advisory Firm. ....	1
B. Description of Advisory Services. ....	1
1. Advisory Services. ....	1
2. Investment Strategies and Types of Investments. ....	3
C. Availability of Customized Services for Individual Clients. ....	4
D. Assets Under Management. ....	4
ITEM 5 FEES AND COMPENSATION .....	5
A. Advisory Fees and Compensation. ....	5
B. Payment of Fees. ....	8
C. Additional Fees and Expenses. ....	8
D. Prepayment of Fees. ....	9
E. Additional Compensation and Conflicts of Interest. ....	9
ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT.....	10
A. Allocation of Investment Opportunities.....	10
B. Co-Investment Opportunities.....	12
ITEM 7 TYPES OF CLIENTS .....	16
ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS.....	17
A. Methods of Analysis and Investment Strategies.....	17
B. Material, Significant, or Unusual Risks Relating to Investment Strategies.....	19
C. Risks Associated with Particular Types of Securities.....	38
ITEM 9 DISCIPLINARY INFORMATION .....	43
ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS .....	44
A. Broker-Dealer Registration Status. ....	44
B. Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Adviser Registration Status.....	44
C. Material Relationships or Arrangements with Industry Participants.....	44

D. Material Conflicts of Interest Relating to Other Investment Advisers. ....	44
ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING.....	45
A. Code of Ethics.....	45
B. Securities In Which Viking or a Related Person Has a Material Financial Interest.....	45
C. Investing in Securities That Viking or a Related Person Recommends to Clients. ....	46
D. Conflicts of Interest Created by Contemporaneous Trading. ....	47
E. Other Conflicts of Interest. ....	47
ITEM 12 BROKERAGE PRACTICES.....	55
A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions. ....	55
1. Research and Other Soft Dollar Benefits.....	55
2. Brokerage for Client Referrals.....	57
3. Directed Brokerage. ....	57
B. Order Aggregation. ....	57
C. Trade Errors. ....	58
ITEM 13 REVIEW OF ACCOUNTS.....	59
A. Frequency and Nature of Review of Client Accounts or Financial Plans.....	59
B. Factors Prompting Review of Client Accounts Other than a Periodic Review. ....	59
C. Content and Frequency of Account Reports to Clients. ....	59
ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION.....	60
A. Economic Benefits for Providing Services to Clients.....	60
B. Compensation to Non-Supervised Persons for Client Referrals.....	60
ITEM 15 CUSTODY .....	61
ITEM 16 INVESTMENT DISCRETION .....	62
ITEM 17 VOTING CLIENT SECURITIES.....	63
ITEM 18 FINANCIAL INFORMATION .....	65

## **ITEM 4**

### **ADVISORY BUSINESS**

#### **A. General Description of Advisory Firm.**

Viking Global Investors LP, a Delaware limited partnership (“VGI”), was founded in 1999. VGI manages the following private investment funds (together with any other fund or vehicle VGI may advise in the future, collectively, the “Funds”): the Viking Global Equities Funds (the “VGE Funds”), long/short hedge funds launched on October 1, 1999; the Viking Long Funds (the “VLF Funds”), long-only funds launched on January 1, 2009; the Viking Global Opportunities Funds (the “Opportunities Hybrid Funds”), public/private hybrid funds launched on January 1, 2015; the Viking Global Opportunities Drawdown Funds (the “Opportunities Drawdown Funds”), private equity funds launched on October 1, 2021; and the Viking Structured Capital Funds (the “Structured Capital Funds”), credit and structured capital funds launched on March 1, 2023.

The principal owners of VGI are O. Andreas Halvorsen and David C. Ott. Mr. Halvorsen and Mr. Ott each own interests in VGI directly (as limited partners) and indirectly (as members of Viking Global Partners LLC, a Delaware limited liability company that is the general partner of VGI).

#### **B. Description of Advisory Services.**

##### **1. Advisory Services.**

VGI serves as the management company of the Funds. The VGE Funds include (1) Viking Global Equities LP, a Delaware limited partnership, (2) Viking Global Equities II LP, a Delaware limited partnership offered only to VGI’s principals, certain qualified employees, and other VGI-related persons (the “VGE Employee Fund”), and (3) Viking Global Equities III Ltd., a Cayman Islands exempted company. The VGE Employee Fund is classified as an “employees’ security company” pursuant to Section 2(a)(19) of the Investment Company Act of 1940, as amended. In addition, VGI serves as management company to Viking Partners Fund LP, a Delaware limited partnership offered only to VGI’s principals, certain qualified employees, and other VGI-related persons.

Viking Global Equities III Ltd. invests substantially all of its assets in VGE III Portfolio Ltd., which, in turn, invests substantially all of its assets in Viking Global Equities Master Ltd. Viking Partners Fund LP invests substantially all of its assets in Viking Global Equities LP, Viking Global Equities II LP, and VGE III Portfolio Ltd. Viking Global Equities LP invests substantially all of its assets in Viking Global Equities Master Ltd. Viking Global Performance LLC, a Delaware limited liability company affiliated with VGI (“Viking Performance”), serves as either the general partner or investment manager to each VGE Fund.

The VLF Funds include (1) Viking Long Fund LP, a Delaware limited partnership, (2) Viking Long Fund III Ltd., a Cayman Islands exempted company, and (3) Viking Partners Long Fund LP, a Delaware limited partnership. Viking Long Fund III Ltd. invests substantially all of its assets in Viking Long Fund Intermediate LP, which, in turn, invests substantially all of its assets in Viking Long Fund Master Ltd. Viking Long Fund LP also invests substantially all of its assets in Viking Long Fund Master Ltd. Viking Partners Long Fund LP (which is offered only to VGI’s principals and certain qualified employees and other VGI-related persons) invests substantially all of its assets in Viking Long Fund LP. Viking Long Fund GP LLC, a Delaware limited liability company affiliated with VGI (“VLF GP”), serves as either the general partner or investment manager to each of the VLF Funds.

The Opportunities Hybrid Funds include (1) Viking Global Opportunities LP, a Delaware limited partnership and (2) Viking Global Opportunities III LP, a Cayman Islands exempted limited partnership. Viking Global Opportunities III LP typically invests substantially all of its assets in Viking Global Opportunities Intermediate LP, which, in turn, typically invests a substantial portion of its assets in Viking Global Opportunities Master LP, a Cayman Islands exempted limited partnership (the “Hybrid Master Fund”). Viking Global Opportunities LP also typically invests a substantial portion of its assets in the Hybrid Master Fund. The Opportunities Funds may, and from time to time do, make investments other than through the Hybrid Master Fund, including through special purpose vehicles. The Hybrid Master Fund typically invests substantially all of its assets in Viking Global Opportunities Liquid Portfolio Sub-Master LP and Viking Global Opportunities Illiquid Investments Sub-Master LP. Viking Global Opportunities GP LLC (“Hybrid GP”), or its wholly owned subsidiary Viking Global Opportunities Portfolio GP LLC (“Hybrid Portfolio GP”), serves as the general partner of each of the Opportunities Hybrid Funds.

The Opportunities Drawdown Funds include (1) Viking Global Opportunities Drawdown (Onshore) LP, a Delaware limited partnership, (2) Viking Global Opportunities Drawdown (Offshore) LP, a Cayman Islands exempted limited partnership, and (3) Viking Global Opportunities Drawdown (Internal) LP, a Delaware limited partnership offered only to VGI’s principals and certain qualified employees and other VGI-related persons (the “Drawdown Employee Fund”), which typically invests substantially all of its assets in Viking Global Opportunities Drawdown (Onshore) LP. Viking Global Opportunities Drawdown GP LLC (“Drawdown GP”) serves as the general partner of the Opportunities Drawdown Funds. The Opportunities Drawdown Funds and the Opportunities Hybrid Funds are referred to herein, collectively, as the “Opportunities Funds.”

The Structured Capital Funds include (1) Viking Structured Capital (Onshore) LP, a Delaware limited partnership, (2) Viking Structured (Offshore) LP, a Cayman Islands exempted limited partnership, and (3) Viking Structured Capital (Internal) LP, a Delaware limited partnership offered only to VGI’s principals and certain qualified employees and other VGI-related persons (the “Structured Capital Employee Fund”), which typically invests substantially all of its assets in Viking Structured Capital (Onshore) LP. Viking Structured Capital GP LLC, a Delaware limited liability company affiliated with VGI (“Structured Capital GP”), serves as the general partner of each of the Structured Capital Funds and the Structured Capital Sidecars (as defined below). References to the Structured Capital Funds generally also apply to the Structured Capital Sidecars except as otherwise described in this Brochure or as the context otherwise requires.

VGI has and expects to continue to establish investment vehicles, SMAs, or other accounts or arrangements through which one or more persons invest alongside one or more Funds (each, a “Co-Investment Vehicle”). Co-Investment Vehicles can be formed on a transaction-by-transaction basis or to pursue multiple investments (whether on an opportunistic or a systematic basis). For purposes of this Brochure, where appropriate and as the context permits, references to “Funds” also include any Co-Investment Vehicles.

VGI has engaged its affiliates located in the United Kingdom (“UK”) and Hong Kong to provide investment research, analysis, recommendations and advice, and trade execution services.<sup>1</sup> VGI and its affiliates assume full responsibility for any and all fees payable to such

---

<sup>1</sup> In addition, a wholly owned subsidiary of each of Viking Performance and VLF GP acts as an administrative general partner of certain Cayman exempted partnership entities with the authority to submit filings in the Cayman Islands.

affiliates in connection with their provision of services. Viking Global Investors Europe LLP, the UK affiliate (“Viking Europe”), and Viking Global Hong Kong Limited, the Hong Kong affiliate (“Viking Hong Kong”), typically have discretionary investment authority over a portion of the assets of the Funds.

References herein to “VGI” shall be deemed to include Viking Europe and/or Viking Hong Kong where applicable. References herein to “Viking” shall be deemed to include VGI and its affiliates, including Viking Performance, VLF GP, Hybrid GP, Hybrid Portfolio GP, Drawdown GP, and Structured Capital GP.

*This Brochure generally includes information about VGI and its relationships with its clients and affiliates. While much of this Brochure applies to all such clients and affiliates, certain information included herein applies to specific clients or affiliates only.*

## 2. Investment Strategies and Types of Investments.

VGI leverages its core competencies, which include analyzing industry dynamics and business models, evaluating the strength of management teams, and assigning company valuations, to select investments in equity securities and in credit and other financial instruments. VGI typically causes the Funds to invest in companies located around the world that operate in a wide range of industries.

The VGE Funds seek to achieve maximum capital appreciation commensurate with reasonable risk. VGI seeks to increase the performance of the VGE Funds while mitigating general market risk by employing a hedged approach, taking short positions as well as long positions. VGI uses leverage to magnify the effects of its investment selections. VGI expects the leverage of the VGE Funds’ equity portfolio, as measured by its “gross exposure”<sup>2</sup>, generally to remain below 250%. VGI expects that the VGE Funds’ equity portfolio will generally maintain “net exposure”<sup>3</sup> below 60%, and, consequently, believes that the performance of the VGE Funds over sustained periods of time will be more a function of investment selection than of movements in broad market averages. Long and short credit positions, which at times comprise a substantial minority of the VGE Funds’ portfolio, may cause the aggregate gross exposure or net exposure of the VGE Funds’ portfolio to exceed these levels. The VLF Funds’ investment program generally replicates the long equity positions held in the VGE Funds’ portfolios. The Opportunities Hybrid Funds’ objective is to maximize risk-adjusted returns by making attractive illiquid and liquid investments in companies that operate in a wide range of industries globally. The Opportunities Hybrid Funds’ illiquid portfolio may include a wide variety of illiquid investments, but has historically been concentrated in private equity investments. The Opportunities Drawdown Funds’ objective is to make risk-adjusted returns by making attractive illiquid investments in companies that operate in a wide range of industries globally. The Opportunities Drawdown Funds will generally pursue the same illiquid investment opportunities as the Opportunities Hybrid Funds. The Structured Capital Funds’ objective is to generate attractive risk-adjusted returns by investing in instruments that VGI believes offer significant upside potential with meaningful downside protection, focusing on primary, structured financings in hybrid, credit, and credit-

---

<sup>2</sup> A Fund’s “gross exposure” is the value of its long positions plus the value of its short positions, if any, divided by the Fund’s net assets (excluding such Fund’s cash and treasuries). For example, if a Fund has net assets of \$100 and has long positions valued at \$120 and short positions valued at \$80, such Fund would have a gross exposure of 200%  $(\$120 + \$80) / \$100$ .

<sup>3</sup> A Fund’s “net exposure” is the value of its long positions less the value of its short positions, if any, divided by the Fund’s net assets (excluding such Fund’s cash and treasuries). Using the example provided above for the definition of gross exposure, such Fund would have a net exposure of 40%  $(\$120 - \$80) / \$100$ .

like investments, though the Structured Capital Funds may also make secondary investments in hybrid and credit instruments, including in periods of market dislocation, and may pursue other adjacent opportunities. When an investment is appropriate for the VGE Funds, the VLF Funds, the Structured Capital Funds, and/or the Opportunities Funds, allocations are made as described in Item 6 and Item 11. A more detailed description of the investment strategies pursued and types of investments made by VGI is provided in Item 8.

*The descriptions set forth in this Brochure of specific advisory services that VGI offers to clients, and investment strategies pursued and investments made by VGI on behalf of its clients, should not be understood to limit in any way VGI's investment activities. VGI may offer any advisory services, engage in any investment strategy, and make any investment, including any not described in this Brochure, that VGI considers appropriate, subject to each client's investment objectives and guidelines.*

C. Availability of Customized Services for Individual Clients.

VGI has defined certain investment objectives for the Funds, as set forth in their respective offering memoranda and operative documents, and tailors its advisory services to meet those objectives. VGI is not restricted in the types of financial instruments in which it may invest on behalf of the Funds. However, VGI monitors and manages for the Funds any internal portfolio guidelines (for example, leverage and exposure requirements for internal risk-management purposes). These internal guidelines confer no rights on its clients or investors and impose no additional legal obligations upon VGI.

D. Assets Under Management.

As of December 31, 2022, VGI managed approximately \$37,691,626,351 of client net assets on a discretionary basis and did not manage any client assets on a non-discretionary basis.



## ITEM 5 FEES AND COMPENSATION

### A. Advisory Fees and Compensation.

Viking receives asset-based fees from the VGE Funds, the VLF Funds, and the Opportunities Hybrid Funds and receives invested capital-based fees from the Opportunities Drawdown Funds and Structured Capital Funds (collectively, “Management Fees”). Viking also receives an asset-based allocation of profits from illiquid investments in the Opportunities Hybrid Funds (the “Priority Profits Allocation”). Certain Viking affiliates receive performance-based compensation (“Incentive Allocation”) from the Funds. Except as otherwise described in this Item 5, each of the Funds is subject to a Management Fee and an Incentive Allocation. Only the Opportunities Hybrid Funds are subject to the Priority Profits Allocation. Investors in the Funds who are Viking principals or employees do not bear a Management Fee, a Priority Profits Allocation, or an Incentive Allocation during the term of their employment with Viking and, in some cases, for a period thereafter. Certain Co-Investment Vehicles do not pay Management Fees or Incentive Allocation. The Management Fee, Priority Profits Allocation, and Incentive Allocation, as applicable, are not negotiable. However, Viking, in its sole discretion, may (i) elect to waive or reduce all or any portion of the Management Fee, Priority Profits Allocation, or Incentive Allocation with respect to any investor in any Fund, (ii) cause all or any portion of the Management Fee, Priority Profits Allocation, or Incentive Allocation, as applicable, to be paid from, or on behalf of, the applicable Fund or any other entity through which such Fund invests directly or indirectly (including from a pass-through entity below an investment vehicle treated as a corporation for United States (“U.S.”) federal income tax purposes), and (iii) cause all or any portion of the Management Fee, Priority Profits Allocation, or Incentive Allocation, as applicable, to be paid to any affiliate of Viking.

Generally, Viking receives:

#### VGE Funds:

- at the beginning of each month, a Management Fee equal to 0.125% (1/12<sup>th</sup> of 1.5%) of the net asset value of each capital account or each series of shares (as applicable) of each VGE Fund.
- at the end of each fiscal year or upon the redemption of an investor, an Incentive Allocation equal to a percentage (20% for investors with a one-year lock-up; 17.5% for investors with a three-year lock-up) of the net capital appreciation allocated to each investor in a VGE Fund during such period. The Incentive Allocation is only taken on net capital appreciation in excess of the prior losses of such investor (a “high water mark”); however, Viking (or, for the non-U.S. domiciled VGE Fund, its Board of Directors), in its sole discretion, may reset the high water mark for certain classes of investors, which triggers an early right of redemption to any affected investors. In addition, the Incentive Allocation with respect to investors who initially agreed to be subject to a three-year lock-up period (and thus had been subject to an Incentive Allocation rate of 17.5%) will be recalculated on the entire interest at a 20% rate retroactive to the beginning of the lock-up period and then crystallized and reallocated to Viking.

#### VLF Funds:

- at the beginning of each month, a Management Fee equal to 0.125% (1/12<sup>th</sup> of 1.5%) of the net asset value of each capital account or each series of shares (as applicable) of each VLF Fund.

- at the end of each fiscal year or upon the redemption of an investor, an Incentive Allocation equal to a percentage (20% for investors with a one-year lock-up; 17.5% for investors with a three-year lock-up) of the excess of the net return for each investment made by an investor in a VLF Fund over the performance of the MSCI World Index (as defined below).<sup>4</sup> The Incentive Allocation is only taken on net return in excess of any prior underperformance of each investment made by such investor relative to the MSCI World Index; however, Viking (or, for the non-U.S. domiciled VLF Fund, its Board of Directors), in its sole discretion, may reset the underperformance recovery amount for certain classes of investors, which triggers an early right of redemption to any affected investors. In addition, the Incentive Allocation with respect to investors who initially agreed to be subject to a three-year lock-up period (and thus had been subject to an Incentive Allocation rate of 17.5%) will be recalculated on the entire interest at a 20% rate retroactive to the beginning of the lock-up period and then crystallized and reallocated to Viking.

The above references to the “MSCI World Index” refer to the Morgan Stanley Capital International World Index (dividends reinvested net of withholding taxes) measured in local currency terms (Bloomberg symbol: NDDLWI).<sup>5</sup>

#### Opportunities Hybrid Funds:

- at the beginning of each month, a Management Fee equal to 0.125% (1/12<sup>th</sup> of 1.5%) of the net asset value of each capital account of each Hybrid Fund attributable to liquid investments.
- upon the realization of an illiquid investment, a Priority Profits Allocation of gains from the realized illiquid investment up to, but not to exceed, the accrued priority profits balance for such illiquid investment. The priority profits balance for each illiquid investment increases at the beginning of each month by 0.125% (1/12<sup>th</sup> of 1.5%) of the value of the illiquid investment’s capital account (based on the lower of the cost and fair value of the illiquid investment), plus imputed interest on any previously accrued and unpaid priority profits balance. The priority profits balance ceases accruing upon the sooner of (i) the complete realization of the illiquid investment or (ii) the seventh anniversary of the creation of the illiquid capital account relating to that illiquid investment. Viking may make a one-time election to discontinue the Priority Profits Allocation for future illiquid investments and instead charge a Management Fee. Upon a partial realization of an illiquid investment by way of a sale or other disposition, its cost will generally be reduced proportionately relative to the portion of the illiquid investment so realized, whereas distributions made (or deemed to be made) in the ordinary course from portfolio companies (e.g., interest payments, dividends, tax distributions) will generally not reduce the cost of an investment for purposes of calculating the Priority Profits Allocation.

---

<sup>4</sup> If Viking does not receive an Incentive Allocation from the VLF Funds because insufficient net capital appreciation was allocated to an investor during an applicable period, then Viking will receive such Incentive Allocation at the end of the next fiscal year (and any subsequent fiscal years, as necessary) to the extent there is net capital appreciation in such year(s) (or as of the next date the applicable investor makes a redemption, to the extent there is any net capital appreciation at such time).

<sup>5</sup> As of March 12, 2023, the MSCI World Index aggregated indices from the following 23 developed market countries: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States. (Source: <https://www.msci.com/world>)

- at the end of each fiscal year or upon the redemption of an investor, an Incentive Allocation equal to 20% of the net returns of the investor's liquid pool, taking into account any net depreciation or net appreciation (in each case, based on the lower of cost or fair value) of any unrealized illiquid investments. The Incentive Allocation is only taken on net capital appreciation in excess of the prior losses of such investor (a "high water mark"). In addition, an Incentive Allocation is made following the realization of each illiquid investment of 20% of the net profits from such illiquid investment (without duplication for any net depreciation or net appreciation previously taken into account in calculating the Incentive Allocation on the investor's liquid pool).<sup>6</sup> The Incentive Allocation from gains on illiquid investments is subject to "true-up", which may cause Incentive Allocation amounts preliminarily allocated to Viking to be returned to the investor to the extent there are subsequent losses through the end of the applicable calendar year.

#### Opportunities Drawdown Funds:

- at the beginning of each month, a Management Fee equal to 0.125% (1/12<sup>th</sup> of 1.5%) of the capital contributions (as of the end of each month) for investments (including, for this purpose, the principal amount of any borrowings by the Opportunities Drawdown Funds for investments, but without duplication of capital contributions used to repay such borrowing), plus any expenses related to such investments (as determined by Drawdown GP in good faith), less any such contributions (or borrowings) attributable to investments subject to a complete write-off, as adjusted for partial realizations on a *pro rata* basis.
- upon the distribution of proceeds following the realization of an investment, 20% of the net proceeds from the Opportunities Drawdown Funds as an Incentive Allocation once investors have received from such distribution proceeds and all prior distributions a return of their capital contributions to the Opportunities Drawdown Funds.

#### Structured Capital Funds:

- at the beginning of each month, a Management Fee equal to 0.125% (1/12<sup>th</sup> of 1.5%) of the capital contributions (as of the end of each month) for investments, including any expenses related to such investments (as determined by Structured Capital GP in good faith), plus the aggregate outstanding borrowings incurred by the Structured Capital Funds or any special purpose vehicle for investments, less any such capital contributions (or borrowings) attributable to investments subject to a complete write-off, as adjusted for partial realizations on a *pro rata* basis; provided that any aggregate outstanding borrowings shall not, when added to the capital contributions in respect of such investments, cause the sum to exceed the cost of such investments.
- upon the distribution of proceeds, 20% of the net proceeds from the Structured Capital Funds once (i) investors have received from such distribution proceeds (and all prior distributions) a return of their aggregate capital contributions to the Structured Capital

---

<sup>6</sup> In certain circumstances, the balance of an investor's liquid capital may not be sufficient to satisfy the Incentive Allocation to which Viking is entitled. Any portion of an Incentive Allocation that is not reallocated to Viking may be reallocated as of the next month-end (and any subsequent month-end) to the extent of the investor's liquid capital account balance or any proceeds from realized illiquid investments.

Funds and a 7% preferred return, compounded annually, on such capital contributions and (ii) Structured Capital GP has received a 100% GP catch-up.

B. Payment of Fees.

Management Fees, the Priority Profits Allocation, and the Incentive Allocation are generally deducted or allocated from client assets. For all Funds, the Management Fee is generally deducted or payable on a monthly basis. For the Opportunities Hybrid Funds, the Priority Profits Allocation from illiquid investments is generally allocated following realization of the relevant illiquid investments. For the Opportunities Funds and the Structured Capital Funds, the Incentive Allocation from illiquid investments is generally allocated following realization of the relevant illiquid investments. In all other instances, the Incentive Allocation is generally allocated annually or upon an investor's redemption.

C. Additional Fees and Expenses.

Investors in the VGE Funds and the VLF Funds may, by giving the required amount of notice, redeem from a Fund on any calendar month-end during their lock-up period. Investors who redeem prior to the expiration of their redemption lock-up period are generally subject to an exit fee on net redemption proceeds. Exit fees are retained by the applicable Funds for the benefit of non-redeeming investors. Certain investors, including principals and employees of Viking and their affiliated entities, are not subject to a lock-up period and thus are not subject to exit fees.

From time to time, Viking may, directly or indirectly, receive commitment fees; break-up fees; monitoring and directors' fees; fees or commissions in connection with securities offerings or loan syndications; and transaction, financing, advisory, consulting, divestment, and other similar fees received as compensation for advisory and similar services or relating to the making, disposition, or management of investments from companies in which the Funds invest (collectively, "Portfolio Fees"). In such instances, Viking intends to reduce the amount of Management Fees that would otherwise be borne by the investors in the applicable Fund by the amount of such Fund's allocable portion of any Portfolio Fees received, with such reduction generally allocated among the investors subject to Management Fees in proportion to their interests in the investment giving rise to the Portfolio Fees. Viking may also derive a benefit from these arrangements or accelerate the timing of a benefit they would otherwise earn. Thus, Viking may have an incentive to cause the Funds to make investments that generate Portfolio Fees, even if such investments are less attractive than other available investment opportunities. In addition, investors who are not subject to Management Fees, or who redeem from the applicable Funds before sufficient Management Fees can accrue, may not receive the benefit of all or any portion of any such Management Fee reduction. Furthermore, the payment of Portfolio Fees may adversely impact the performance of the Funds' investments. The foregoing describes Viking's general approach with respect to Portfolio Fees, but certain Funds, such as the Structured Capital Funds and certain Co-Investment Vehicles, have more specific mechanics and differences, as described in the offering memoranda and/or operative documents of those Funds.

Each Fund will bear certain of its own expenses as described in its offering memorandum and/or operative documents. These expenses include, without limitation, fees paid to third-party service providers, such as prime brokers, executing brokers, custodians, administrators, research providers, lawyers, accountants, consultants, and persons providing valuation services. Viking may also engage third-party service providers to provide services to a Fund that were previously provided by Viking and/or its personnel, in which case such Fund will bear the costs and expenses associated with such third-party service providers.

From time to time, the Funds may invest a portion of their assets in other third-party managed vehicles and structures, generally to obtain exposure to a particular investment that is otherwise difficult to access. As a result, the Funds would be subject to additional fees (such as management fees and performance fees, if any) and expenses. Viking does not receive any portion of such fees and expenses.

Additionally, the Funds have undertaken to indemnify their directors, general partners, investment managers, and certain third-party service providers (and certain related persons of each of the foregoing) for losses and expenses sustained by such persons, provided that such losses did not arise from such persons' violation of applicable standards of conduct (for example, did not arise from such persons' gross negligence or fraud). Additional detail on each Fund's indemnification obligations is included in its offering memorandum and/or operative documents.

Item 12 further describes the factors that Viking considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation.

**D. Prepayment of Fees.**

Generally, the Funds pay Management Fees to Viking on the first day of each month for such month. The Funds only permit voluntary redemptions on applicable month-ends. The Opportunities Drawdown Funds and the Structured Capital Funds generally do not permit redemptions. However, if a Fund were ever to compel an investor to redeem on a date that is not a month-end, a *pro rata* portion of the Management Fee that was paid in advance by the Fund and borne by such investor would be refunded.

**E. Additional Compensation and Conflicts of Interest.**

Except as otherwise described in this Item 5 with respect to Portfolio Fees, neither Viking nor any of its supervised persons accept compensation (for example, brokerage commissions) for the sale of securities or other investment products.

## **ITEM 6**

### **PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

Item 5, above, describes the Incentive Allocations received by Viking. Neither Viking nor any supervised persons receive any additional performance-based compensation from clients.

As discussed in Item 5, the VGE Employee Fund, Viking Partners Fund LP, Viking Partners Long Fund LP, the Drawdown Employee Fund, the Structured Capital Employee Fund, and certain Co-Investment Vehicles are not subject to the Incentive Allocation.

#### **A. Allocation of Investment Opportunities.**

Given that the portfolios and incentive allocation mechanics of the Funds differ, Viking has an incentive to allocate investment opportunities among the Funds in a way that would generate the greatest amount of incentive compensation. Furthermore, if Viking-related investors comprise a greater percentage (or all) of certain Funds, then Viking has an incentive to preferentially allocate investment opportunities to such Funds. Potential conflicts of interest with respect to the allocation of investment opportunities are addressed by Viking's allocation policy (as described below in this Item 6 and in Item 11).

While each Fund's investment program provides Viking with broad discretion in determining the types of investments in which such Fund may invest, Viking anticipates that each Fund's portfolio (other than the portfolios of the Structured Capital Funds) will be predominantly concentrated in investments that comprise such Fund's "Core" investment mandate. Each Fund may also make investments, including substantial investments, that are "Non-Core" to such Fund (i.e., outside of such Fund's Core investment mandate). While the portfolios of the Structured Capital Funds are expected to be concentrated in "Core" investments, the Structured Capital Funds may invest a majority or all of their capital in Non-Core investments. This means that other Funds may have priority over the majority of the investments that the Structured Capital Funds wish to make, and there are no assurances that other Funds will not exercise their priority with respect to Non-Core investments the Structured Capital Funds would otherwise wish to pursue. Additionally, any Fund may decline to pursue investments within its Core investment mandate, in which case such investments may be made available to other Funds. Viking may launch funds or vehicles in the future that receive "priority" allocations of Non-Core investments of a Fund, or may, for any reason or no reason, cause a Fund to discontinue making investments that are within such Fund's Non-Core investment mandate for a finite or indefinite period of time.

Any client may be given priority investment allocations with respect to any category of investment within a Funds' Non-Core investment mandate (and vice versa), even if similar investments were previously made by such Fund. Furthermore, Viking may allocate investment opportunities that are within a Fund's Non-Core investment mandate to co-investors with priority over the Funds (and vice versa). Viking may also use the Funds to incubate a Non-Core investment strategy and thereby test the viability of such strategy. For example, in 2021, prior to the launch of the Structured Capital Funds, Viking hired an individual to act as Head of Credit and Structured Capital and expand Viking's credit investing capabilities, with credit investments generally allocated to the VGE Funds as Non-Core investments. Then, in 2023, Viking launched the Structured Capital Funds, which generally have priority over the VGE Funds with respect certain credit investments. In the future, Viking may again use existing Funds to develop new investment strategies or expand existing investment strategies, and later seek to form new clients based on the success of the investment strategies deployed in the existing Funds. In the event any such strategies are unsuccessful in the existing Funds, the

relevant Funds may bear negative returns. In the event any such strategies are identified as successful in the existing Funds, such strategies may become Core to new clients, in which case the new clients would generally have priority over the relevant Funds with respect to investments in such strategies.

Viking may also establish additional clients that have equal allocation priority as the Funds, including for investments that are within the Core investment mandate of any of the Funds. Such client may invest in all or a subset of the investments within a Funds' Core investment mandate. As an example, Viking may establish sector-, industry-, or geography-focused funds to make investments in such specific sectors, industries, or geographies.

Viking's allocation policy currently provides that fundamental research-driven investments in illiquid equity securities issued by operating companies (and related follow-on investments and hedges) are generally allocated with priority to the Opportunities Funds relative to other existing Viking clients. Similarly, the Structured Capital Funds generally receive priority allocation of credit investments, including liquid and illiquid credit instruments, as well as "hybrid" investments that are predominantly credit-like in nature and hedging positions related to any of the Structured Capital Funds' investments. Such priority allocation methodologies are subject to Viking's discretion to make appropriate exceptions, for instance, when another Fund has a legal right of first refusal to a follow-on investment pursuant to the terms of its original investment. When it is determined that an investment opportunity may be appropriate for one or more Funds that have the same allocation priority (either because no priority is given or because they have the same priority), then Viking will generally allocate the investment opportunity among such Funds on a fair and equitable basis over time, taking into account factors that it determines, in its sole discretion, to be appropriate. Such factors may include, without limitation, the relative amounts of capital available for new investments at the relevant Funds, the expected holding period and liquidity of the investment, the relative periods of time during which capital can be called or deployed for new investments by the relevant Funds, the expected duration of the relevant Funds, portfolio diversification, risk management, relative exposure to market sectors or investment themes of the relevant Funds, anticipated risk and return profiles of the investment, the availability of other suitable investment opportunities for the relevant Funds, any legal, tax, regulatory and other considerations, the decisions of the Portfolio Manager(s) assigned responsibility for making, managing, and disposing of the investment opportunity for the relevant Funds, and the investment programs and portfolios of the relevant Funds, as appropriate. These allocation decisions allow Viking to use a significant amount of discretion in determining appropriate allocations of investment opportunities among the Funds. Determinations made by Viking regarding a Fund's capacity with respect to certain investments will require Viking to make allocation decisions using analysis that is, in part, inherently subjective.

Although certain clients may pursue investment objectives that are substantially similar to other clients, the portfolios of such clients may differ as a result of purchases and redemptions being made at different times and in different amounts, differences in investment programs and guidelines, and/or tax, regulatory, and liquidity considerations. Viking will have no obligation to purchase or sell a security for, enter into a transaction on behalf of, or provide an investment opportunity to any client solely because Viking purchases or sells the same security for, enters into a transaction on behalf of, or provides an opportunity to any other client if it believes such security, transaction, or investment opportunity would not be suitable, practical, or desirable for the client. Please see Item 6 above and Item 11 below for additional disclosure regarding Viking's allocation policy. Viking also has the ability to establish "Independent Advisory Committees" to consider and, on behalf of the Funds and their

investors, approve or disapprove of certain matters involving potential or actual conflicts of interests.

When Viking determines that an investment opportunity is within a Fund's Core investment mandate and is otherwise appropriate for such Fund and one or more other Funds, Viking generally expects to allocate such investment opportunity among such Funds in a fair and equitable manner over time, taking into account factors that it determines, in its sole discretion, to be appropriate. Viking makes sizing and allocation decisions among Funds for investments in its sole discretion. Determinations as to whether any particular investment, including any follow-on investment, is Core or Non-Core to any Fund, as well as exceptions to such framework, are also made in Viking's sole discretion in accordance with its allocation policies, which may give rise to certain conflicts of interest.

From time to time, Viking expects one Fund to make investments in the same company or issuer as one or more other Funds. While often Funds would make and exit any such investment on the same general terms, differences between such Funds, including their respective terms, investment periods, structures, regulatory and compliance obligations, jurisdictions, investor base, and investment strategies, could result in one Fund making or exiting its investment at a different time, at a different effective price, or with differing costs or terms than the other Funds. For example, a Fund may invest in the publicly traded securities of a company or issuer in which another Fund has previously invested, including by purchasing these securities in an IPO, in a secondary offering, or in the open market.

Such investments may, and sometimes do, give rise to conflicts of interest and may influence Viking's investment decisions, as different investment decisions could impact the different Funds unequally. For instance, in light of the different economic terms among the Funds, Viking may be incentivized to allocate investment opportunities to one Fund and not to other Funds to maximize the amount it or its affiliates receive in management fees or incentive allocation (or similar fee or carried interest), or as a return on invested capital. Additionally, one Fund could have influence on a company or issuer, as applicable, through its ownership stake or the terms of its investments and influence the company or issuer, as applicable, or to make decisions that disadvantage another Fund. Viking might also be incentivized to cause one Fund to make an investment in a company or issuer that it would not have otherwise made unless another Fund was also invested in that company or issuer, for example, in a situation where such company or issuer requires liquidity or a cash infusion.

Determinations made by Viking regarding the factors described above will require Viking to make decisions using analysis that is, at least in part, inherently subjective. Additional Fund-specific disclosure regarding allocations and related conflicts are described in the Funds' offering memoranda.

#### B. Co-Investment Opportunities.

There may be circumstances in which a particular investment opportunity that is within the Funds' investment mandate is offered as a discretionary co-investment opportunity, for instance (i) when such opportunity is within the Funds' Non-Core investment mandate, or (ii) when such opportunity is within the Funds' Core investment mandate and (x) exceeds the amount that Viking wishes to allocate to a Fund or (y) certain business or strategic considerations cause Viking to consider discretionary co-investment in a particular investment opportunity. In such circumstances, a portion of any such opportunity may be allocated to one or more co-investors, including through Co-Investment Vehicles, other affiliates of Viking, their respective members, officers, and employees, and to third parties that may or may not be investors in the Funds. While no investor should have any expectation that co-investment



opportunities will be offered to it (including investors in dedicated Co-Investment Vehicles such as the Structured Capital Sidecars), and Viking has no duty to offer all or any portion of any investment opportunity to any investor or other person, Viking believes that having the possibility of allocating co-investment opportunities is likely to be beneficial to the Funds as a whole. Notwithstanding the foregoing, Viking retains sole discretion to determine what, if any, co-investment opportunities to offer, on what terms and to what persons, including whether Viking will establish any Co-Investment Vehicle for one or more co-investors, and whether Viking will earn fees, including asset-based fees and/or performance-based profit sharing, in respect of such co-investment opportunities (which fees and profit sharing may differ from and would be in addition to any Management Fees or Incentive Allocation borne by the investors in any Fund).

For example, in 2023, Viking established Viking Structured Capital Sidecar (Onshore) LP, a Delaware limited partnership, Viking Structured Capital Sidecar (Offshore) LP, a Cayman Islands exempted limited partnership, and Viking Structured Capital Sidecar (Offshore 2) LP, a Cayman Islands exempted limited partnership (collectively, the “Structured Capital Sidecars”), which are Co-Investment Vehicles that are generally expected to co-invest alongside the Structured Capital Funds in select investment opportunities with overflow capacity, as determined by Viking in its sole discretion. However, Viking has no duty to offer all or any portion of any investment opportunity to the Structured Capital Sidecars and is not required to and does not undertake to allocate investment opportunities among the Structured Capital Sidecars and other Funds, including the Structured Capital Funds, in a fair and equitable manner over time.

Each co-investment opportunity (should any arise) is likely to be unique, and the allocation of each such opportunity will be dependent upon the facts and circumstances of that situation (e.g., timing, industry, size, geography, asset class, projected holding period, exit strategy, and counterparty). As a general matter, Viking, in determining the allocation of discretionary co-investment opportunities, expects to take into account various facts and circumstances it deems relevant. Such factors are likely to include, among others, whether Viking has discretion to execute the co-investment on behalf of the co-investor, whether the co-investment is expected to be made through a dedicated Co-Investment Vehicle (to the extent one is established), whether Viking has set an expectation with the co-investor (contractually or otherwise) to receive certain allocations of co-investment opportunities, whether a co-investor adds strategic value, industry expertise or other synergies, whether a potential co-investor has sourced investment opportunities for the Funds, whether a potential co-investor has expressed an interest in evaluating co-investment opportunities, whether Viking believes that the co-investor has the ability to review the co-investment opportunity and provide capital within the timeframe required under the circumstances, whether a potential co-investor has a history of participating in co-investment opportunities with Viking, the size of the potential co-investor’s interest to be held in the investment, whether a potential co-investor is an investor in certain Funds, the size of a potential co-investor’s aggregate investment in the Viking clients, whether the potential co-investor has demonstrated a long-term and/or continuing commitment to the potential success of Viking, the Funds, or other co-investments and/or Viking clients, and such other factors that Viking deems relevant under the circumstances. Some of the co-investors with whom a Fund may co-invest may have pre-existing investments with Viking and/or other Funds, and the terms of such pre-existing investments may differ from the terms upon which such persons may co-invest with such Fund. Viking may (or may not), in its sole discretion, charge carried interest, incentive allocation, management fees, transaction fees, or other similar fees to co-investors. Differing compensation arrangements between Funds and

co-investors may at times create an incentive for Viking to preferentially allocate investment opportunities to co-investors.

The Funds may co-invest with Viking employees from time to time, although they have not done so historically. For example, with respect to the Opportunities Funds, Viking may allocate, in its sole discretion, up to 2.5% of each illiquid investment to certain Viking employees. In addition, one or more clients, including Viking investors, may in the future be given: (i) equal priority to the Funds for any investments within the Core or Non-Core investment mandates of the Funds; or (ii) priority over the Funds for investments that are considered to be within the Non-Core investment mandate of the Funds. Viking may, for any reason or no reason, cause the Funds to discontinue making investments that are within the Funds' Non-Core investment mandate for a finite or indefinite period of time. Although Viking expects that the ability to allocate investments to its employees in this manner will further align its interests with the interests of its investors, the exercise of these investment rights may still give rise to conflicts of interest in connection with the allocation of any particular investment opportunity and in connection with the ongoing management and disposition of such investments. For example, Viking may have an incentive to allocate to its employees a larger percentage of investment opportunities that it believes have a higher potential for positive performance (known as "cherry picking"). In the event Viking employees co-invest with the Funds pursuant to this arrangement, Viking expects to implement policies and procedures designed to mitigate this and other potential conflicts of interest, but Viking expects that conflicts of interest will still arise from time to time.

Co-investors will typically bear their own fees, costs, and expenses related to co-investments consummated by them. Given the Funds' investment programs, it may not be possible to determine, when exploring an investment opportunity, whether it would be appropriate for the full amount of such opportunity to be allocated to the Funds or whether to attempt to allocate a portion of it to co-investors. Co-investors may not agree to pay or otherwise bear fees, costs, or expenses related to co-investments, whether or not consummated. Such fees, costs, and expenses that are not borne by co-investors may be borne in whole or in part by a Fund. Viking retains similar discretion in determining whether such co-investor will bear broken-deal expenses and other similar costs that may arise in connection with a potential co-investment opportunity. Additionally, it is conceivable that Viking controls, advises, or otherwise participates in the economics of other potential co-investors and therefore would benefit economically from disproportionate allocations of expenses of co-investment opportunities to the Funds, as compared to the co-investors.

Further, in the case of any co-investment opportunity that is warehoused by the Funds, if co-investors purchase their interest in such a warehoused co-investment opportunity from the Funds after the Funds have consummated the relevant investment, such interest will typically be purchased either at cost plus a proportionate share of expenses or at fair market value. The price paid by such co-investors for their interest in such a co-investment opportunity may not reflect the full cost incurred by the Funds in connection with the relevant investment, including any carrying costs on such a co-investment opportunity, the cost of establishing a credit facility utilized to acquire the relevant investment (if applicable), or the risk borne by the Funds in connection with purchasing and warehousing the investment.

Viking may, but is not obligated to, consider tax efficiency when making investment decisions, together with other relevant legal and commercial considerations. To the extent Viking is able to do so given commercial, legal, and other constraints, Viking generally seeks to structure investments in a manner that it expects to be tax-efficient for the Funds and their investors. However, Viking may not be able to achieve a structure or outcome that is

tax-efficient, or that is equally tax-efficient for all investors. Moreover, the portfolios and performance of the Funds may diverge from each other due to tax-related reasons. In addition, due to recent changes to the U.S. tax laws, Viking's receipt of performance-based compensation may create a conflict of interest between Viking and its partners, members, and employees, on the one hand, and the other direct and indirect investors in the Funds, on the other hand. Specifically, Viking has an incentive to cause the Funds to hold an investment for longer than three years (including illiquid investments that have become freely tradable), or to engage in recapitalizations or other transactions, in order for the gains underlying Viking's priority profits allocation or incentive allocation to be taxed in the U.S. at long-term capital gain tax rates. This over-three-year holding period is longer than the over-one-year holding period required for certain other taxable U.S. investors to achieve long-term capital gain tax rates and generally does not have relevance for the tax treatment of investors who are not subject to U.S. income taxation or are "C" corporations.

Performance-based compensation may create an incentive for a manager to make investments for its clients that are riskier or more speculative than would be the case if the manager (or its affiliates) did not receive performance-based compensation.

## **ITEM 7**

### **TYPES OF CLIENTS**

Viking's clients are the Funds to which it provides investment advice. The Funds themselves are not subject to any requirements for opening or maintaining an account. Investors in the Funds include, without limitation, charitable foundations, endowments, pension plans, sovereign entities, funds of funds, investment companies, trusts, and individuals. Investors in the Funds must meet certain suitability requirements as set forth in each Fund's offering memorandum and/or operative documents. The offering memorandum for each Fund sets forth the required minimum amounts for investment by investors in such Fund. These minimum investment amounts do not apply to investors who are Viking principals, employees, and other Viking-related persons and may be waived or reduced in Viking's sole discretion.

## ITEM 8

### METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

#### A. Methods of Analysis and Investment Strategies.

Viking seeks to maximize the VGE Funds' performance while mitigating general market risk by employing a hedged approach, taking short positions as well as long positions. Viking expects to maintain a relatively low net exposure (as defined in Item 4 above) for the VGE Funds, and, consequently, Viking believes that over sustained periods of time performance will be more a function of investment selection than of movements in broad market averages. Over the long term, Viking aims to achieve returns for the VGE Funds that are higher than those implied by broad market indices while assuming overall portfolio risk that is less than that inherent in a market portfolio. Short positions constitute an integral component of the VGE Funds' investment program. These positions are generally intended to contribute positively to the performance of the VGE Funds. In addition, they may lessen the impact on the VGE Funds of a major stock market decline.

Over the long term, Viking aims to achieve returns for the VLF Funds that exceed those of the broad market indices, including the MSCI World Index. The VLF Funds' investment ideas are drawn predominantly from the universe of long equity positions in which the VGE Funds invest, although Viking may determine that certain investments not contained in the VGE Funds' portfolios are appropriate for the VLF Funds and vice versa. Viking believes that its investment staff is capable of identifying long opportunities that, on a consistent basis, exceed the capacity of the VGE Funds to make long investments in light of the VGE Funds' mandate to hedge long exposure with profitable short positions. Viking established the VLF Funds to take advantage of such opportunities. The VLF Funds generally replicate the long equity positions in the portfolio of the VGE Funds, with certain exceptions. The VLF Funds typically do not use leverage, although they are permitted to do so.

Viking seeks to maximize the Opportunities Hybrid Funds' risk-adjusted returns by making attractive liquid and illiquid investments globally. The Opportunities Hybrid Funds' illiquid portfolio may include a wide variety of illiquid investments, but has historically been concentrated in private equity investments. Investor capital contributions are initially fully invested in a liquid capital account, which is generally invested in liquid, public securities and used to fund illiquid opportunities as they are identified. When these illiquid investments are realized, the proceeds generally are reinvested in the investor's liquid capital account and made available for subsequent illiquid opportunities. The proportion of an investor's capital that is invested in illiquid investments will vary over time and relative to that of other investors in the Opportunities Hybrid Funds. At any given time, nearly all of an investor's capital may be allocated to illiquid investments and not liquid investments, or vice versa. The Opportunities Hybrid Funds' liquid portfolio generally replicates the "most liquid" long and short positions in the VGE Funds, and uses leverage in that portfolio to magnify the effects of its investment selections. The Opportunities Hybrid Funds' illiquid investments may include, without limitation, securities in privately held companies, privately issued or restricted securities of public companies (including PIPEs), and other investments.

Viking seeks to maximize the Opportunities Drawdown Funds' risk-adjusted returns by making attractive illiquid investments in companies that operate in a wide range of industries globally. During its investment period, the Opportunities Drawdown Funds will generally pursue the same illiquid investment opportunities as the Opportunities Hybrid Funds. The Opportunities Hybrid Funds' illiquid investment decisions generally drive capital deployment by the Opportunities Drawdown Funds, thereby providing a structural link between Viking's public and private investment efforts. This should ensure that any potential illiquid investment

opportunity of the Opportunities Funds is implicitly assessed against Viking's public market opportunity set.

Viking seeks to generate attractive risk-adjusted returns for the Structured Capital Funds by investing in instruments that Viking believes offer significant upside potential with meaningful downside protection. Viking expects the Structured Capital Funds to focus on primary, structured financings in hybrid, credit, and credit-like investments, although the Structured Capital Funds may also make secondary investments in hybrid and credit instruments, including in periods of market dislocation, and may pursue other adjacent opportunities. Structured capital investments target capital appreciation, contractual returns, or any combination thereof. The Structured Capital Funds pursue structured capital investments in private and public companies that operate across industries globally.

In employing its fundamental approach to investment selection for the Funds, Viking generally performs a number of tasks that may include the following: detailed review of a company's products and services; market analyses to estimate the size of the future market for such products and services; analyses of a company's financial information; evaluations of a company's management team; discussions with a company's potential customers and competitors; consultations with industry experts; reviews of alternative data; quantitative analyses and reviews of other quantitative inputs; and reviews of the macroeconomic, regulatory, and technological dynamics affecting a company's prospects. Viking also incorporates environmental, social, and governance ("ESG") considerations into its investment process to the extent it believes they are material to a company's business model, management team, or intrinsic value. Viking believes that ESG issues have the potential to impact the operations and valuation of a company, and it seeks to incorporate material ESG considerations into its analysis to manage risks, identify opportunities, and facilitate well-informed decision-making. Viking places a particular emphasis on governance by evaluating the quality of management and a company's ability to formulate and execute strategy, allocate capital, align management's interests with those of its shareholders, and create and maintain independent boards with appropriate oversight. Viking may also hold discussions with and provide feedback to companies on a broad range of topics, including their material ESG issues and sustainability practices and disclosures. Viking's ESG integration efforts are evolving; Viking does not necessarily identify all material ESG factors nor does Viking identify ESG factors for all investments. Viking approaches each investment individually and the types of inputs assessed, as well as the importance assigned to each, are specific to each investment. While Viking views ESG integration as an important element of its fundamental research, ESG factors are not necessarily determinative factors in its investment decisions, it does not invest with the goal of obtaining specific ESG impacts or outcomes, and it does not apply any ESG exclusions to its investible universe. Viking currently employs a full-time ESG analyst to assist the investment team on deeper dives into the material ESG issues that are identified for further analysis. Viking encourages, trains, and provides its investment team members with various resources to identify and incorporate ESG issues that they believe are material into their research; however, each of them determines whether and how to do so in any particular case. Viking aspires to continue to evolve its integration of material ESG issues over time.

In evaluating investments, Viking may place greater emphasis on certain criteria depending on the nature of the relevant company and the associated investment terms. For instance, Viking will typically focus on different factors when evaluating a potential investment in an early-stage company as compared to a late-stage investment in an established business. In addition, to evaluate liquid investments, Viking typically develops multi-year financial models forecasting a company's earnings, cash flow, and prospective growth rates, which are then used to forecast a target price for that company's securities. The duration of the holding

period for liquid investments is generally determined by how quickly the security's price approaches Viking's target price and any new or changed data points that call the original thesis into question. Other factors may include Viking's view of the effectiveness of the company's management, the company's potential growth trajectory, and market liquidity.

Viking reevaluates the Funds' liquid investment positions frequently as circumstances change and resizes positions due to factors such as changes in fundamental performance or outlook, stock price, market news, or macroeconomic conditions. Moreover, each position is consistently evaluated not only on its own merits, but relative to other opportunities; accordingly, positions may be resized or closed out based on changes in Viking's broader investment universe.

**An investment in a Fund is speculative and involves a significant degree of risk. The Funds are designed for sophisticated investors that are able to bear a substantial loss of capital and for which an investment in the Fund is not a complete investment program.**

**B. Material, Significant, or Unusual Risks Relating to Investment Strategies.**

The following is a non-exhaustive summary of certain material, significant, or unusual risks associated with the Funds' significant investment strategies and Viking's methods of analysis.

Investment and Trading Risks. The Funds' investment programs carry significant inherent risks. Investors may lose all or part of their investments in the Funds. Viking believes that the Funds' investment programs and research techniques moderate this risk through a careful selection of securities and other financial instruments. No guarantee is made that the Funds' investment programs will be successful. This risk is heightened in the case of "thematic" investments. From time to time, Viking may make a series of investments in a particular geography, industry, or asset class, and there is a risk that the "theme" on which such investments are based may prove to be wrong. Within the scope of the investment program of the Funds, Viking is not limited in the types of strategies it may pursue for the Funds or the types of instruments in which it may cause the Funds to invest. Any new investment strategies, risk management techniques, and investment tactics may involve material, unanticipated risks which could result in substantial losses to the Funds. Even when Viking attempts to incorporate downside protections in the terms of a Fund's investments, for example, by seeking restrictive covenants or a favorable loan-to-value ratio in the case of a credit investment, such downside protections may be inadequate to protect a Fund from losses on such investments.

Limited Diversification. Based on the fair value of each position, a long position typically accounts for no more than 8% of a VGE Fund's net assets and a short position typically accounts for no more than 5% of a VGE Fund's net assets. Viking does not expect that more than 12% of the VLF Funds' capital will be invested in any single position. The Opportunities Hybrid Funds' liquid and illiquid portfolios are not subject to diversification requirements and the Opportunities Drawdown Funds' and Structured Capital Funds' portfolios are only subject to diversification requirements in connection with caps on exposure to single issuers. There is no assurance as to the degree of portfolio diversification that will be sought or achieved in the Funds. The Funds will at times hold relatively large concentrations in a particular issuer, market, industry, sector, geographic region, currency, or type of financial instrument. Further, the Funds do not invest in certain sectors or geographies from time to time, for instance, when there is limited or no investment analyst coverage. Limited diversification could expose investors in the Funds to losses that are disproportionate to market movements in general.

Competition; Availability of Investments. The markets in which the Funds invest are extremely competitive, and there can be no assurance that Viking will be able to identify or successfully pursue attractive investment opportunities. Competitive investment activity by other investment managers and financial institutions will reduce the Funds' opportunity for profit by generally making higher bids for desired assets, reducing the frequency of attractive opportunities in the market as well as the returns available on those investments that can still be pursued. This may also increase the need or desire to utilize leverage, which may be costly to obtain and maintain. Market conditions also impact the availability of investment opportunities. For instance, different types of investment opportunities with different timelines for realization may be more available during periods of economic growth than in recessionary periods.

The investment opportunities available to the Funds depend in part upon the other Funds. The performance of the other Funds impacts the amount of fees received by Viking, which, in turn, impacts Viking's availability to fund its internal operations and compensate (and thereby retain) its personnel. In addition, Viking's reputation and aggregate investment sizes and trading volumes, each of which may impact Viking's access to investment opportunities, depend on the size, strategies, and performance of the other Funds. To the extent a Fund experiences adverse results, another Fund's capital base and performance may be adversely affected as well.

Illiquidity; Market for the Funds' Investments. There will be no public market for the Funds' investments in privately held entities, and the Funds' ability to dispose of any such investment will in many cases be further limited by the agreements the Funds enter into in connection with their investments. The Funds' ability to sell or distribute securities and to realize investment gains will depend, in large part, upon favorable market conditions, including receptiveness to initial public offerings ("IPOs") for the Funds' portfolio companies and an active mergers and acquisitions market. IPO and merger and acquisition opportunities may be limited or non-existent for extended periods of time, whether due to economic, regulatory, or other factors. There can be no assurance that the Funds will be able to dispose of their investments at the price and time it wishes to do so. Furthermore, this illiquidity may continue even if the underlying entities obtain listings on securities exchanges.

Liquid Portfolio Replication (Opportunities Hybrid Funds only). The Opportunities Hybrid Funds' liquid portfolio generally replicates the "most liquid" investments in the VGE Funds, which are generally selected from a defined universe of public securities. In addition, the aggregate gross exposure and net exposure of the Opportunities Hybrid Funds' liquid portfolio are generally expected to correspond with those of the VGE Funds. Viking actively manages the VGE Funds' gross exposure, incorporating investment-related and non-investment related factors as Viking deems appropriate. There are times when Viking will adjust the gross exposure of the VGE Funds, and thus indirectly also the gross exposure of the Opportunities Hybrid Funds, due to factors which are not otherwise relevant to the Opportunities Hybrid Funds. For instance, if the VGE Funds reduce their gross exposure in anticipation of investor capital outflows, while not required to, Viking may, as it has in the past, similarly reduce the gross exposure of the Opportunities Hybrid Funds' liquid portfolio, even if the Opportunities Hybrid Funds are not also experiencing capital outflows. As a result, the Opportunities Hybrid Funds will incur different (and potentially greater) trading costs and experience different (and potentially lower) investment performance than if the Opportunities Hybrid Funds' liquid portfolio had not replicated this trading activity. In addition, the VGE Funds may make "pair trades," in which the VGE Funds hold a linked long position and short position within the same industry. Viking has flexibility in how it replicates any such "pair trade." For instance, if the pair trade involves one "most liquid" position and a paired position



that is determined to be “non-most liquid,” the Opportunities Hybrid Funds may replicate (i) both positions, (ii) only the “most liquid” position, or (iii) neither position.

Use of Leverage. The Funds sometimes leverage their liquid investment positions, including by borrowing funds from broker-dealers, banks, or other sources or by using the proceeds of short sale transactions to make additional investments. In addition, the Funds invest in derivatives and other financial instruments that are inherently leveraged. While the VLF Funds do not generally engage in substantial borrowing or margin financing, they may do so when deemed appropriate by Viking, including for cash management purposes. While leverage presents opportunities for increasing the Funds’ total return, it can have the effect of significantly increasing losses as well. The Opportunities Funds are also permitted to borrow funds in order to acquire illiquid investments, fund a hedging or similar transaction relating to an illiquid investment, or pay expenses and other liabilities related to an illiquid investment. For example, the Opportunities Hybrid Funds previously made, and initially funded with leverage, an investment in a special purpose acquisition company (“SPAC”). A Fund may obtain leverage in alternative structures through which a Fund’s investments are made (such as special purpose vehicles) or within portfolio companies in which such Fund invests.

Use of Leverage (Opportunities Drawdown Funds and Structured Capital Funds Only). Drawdown GP and Structured Capital GP expect to utilize various forms of leverage in connection with the respective Opportunities Drawdown Funds’ and Structured Capital Funds’ investments and operations. The use of borrowed funds creates the opportunity for greater total returns and allows the Funds to better manage respective cash flows, but at the same time involves risks and potential conflicts of interest. Certain of the significant risks and conflicts are described below.

The Funds may leverage their investment positions, including by borrowing funds from broker-dealers, banks, or other sources or by using the proceeds of a realized investment to make additional investments. The Funds may also borrow funds in order to acquire an investment, fund a hedging or similar transaction relating to an investment, or pay expenses and other liabilities related to such investment. In addition, the Funds invest in derivatives and other financial instruments that are inherently leveraged. While leverage presents opportunities for increasing the Funds’ respective total returns, it can have the effect of significantly increasing losses as well. Accordingly, any event that adversely affects the values of the Funds’ investments would be magnified to the extent the Funds are leveraged.

Specifically, the Structured Capital Funds’ investment objectives assume that the Structured Capital Funds will be able to leverage their investments or obtain a credit facility at interest rates and on terms otherwise acceptable to Structured Capital GP. Structured Capital GP intends to evaluate whether it is prudent and appropriate to incur such borrowings and there can be no assurance that leverage will be incurred given that adverse economic factors may cause Structured Capital GP, in its discretion, to elect not to incur such leverage. To the extent that Structured Capital GP is unable to obtain leverage, either at all or is only able to obtain leverage on unfavorable terms (such as, for example, obtaining a credit facility with higher interest rates or commitment fees than in more favorable market conditions), the performance of the Structured Capital Funds’ investments and returns could be adversely affected.

Fund-Level Borrowing (Opportunities Drawdown Funds and Structured Capital Funds Only). Drawdown GP and Structured Capital GP expect to cause the Opportunities Drawdown Funds and the Structured Capital Funds to borrow funds, directly or indirectly, for any purpose, including to pay fund liabilities (including Management Fees), make or facilitate new or follow-on investments, guarantee or provide other credit support for third-party obligations, make payments under a guarantee, credit support arrangement, or hedging transaction, fund the

payment of any withholding or other tax on behalf of or with respect to any partner, cover any shortfall in capital contributions resulting from default, excuse, or exclusion, and facilitate distributions. Borrowings incurred directly by the Opportunities Drawdown Funds are generally referred to herein as “Fund-level borrowing.” Fund-level borrowing may result in realization of unrelated business taxable income (“UBTI”) as defined in Section 512 of the Internal Revenue Code for certain investors.

The Opportunities Drawdown Funds have entered into one or more credit facilities (commonly referred to as “subscription lines”) as credit parties, and Structured Capital GP intends to cause the Structured Capital Funds, and/or one or more special purpose vehicles associated therewith, to enter into one or more credit facilities as either borrowers or guarantors. In the following discussion, these are collectively referred to as the “credit facility.” Drawdown GP has and will continue to determine, in its capacity as general partner, the Opportunities Drawdown Funds’ credit facility’s administrative agent, lenders, and terms (and any amendment, extension, refinancing, replacement, or termination of the credit facility) without seeking the consent of the investors or the Opportunities Drawdown Funds’ Independent Advisory Committee, and Structured Capital GP is expected to do the same, vis-à-vis the Structured Capital Funds.

Amounts borrowed under the Opportunities Drawdown Funds’ credit facility are secured by pledges of Drawdown GP’s right to call capital from, and the right of the Opportunities Drawdown Funds to receive amounts funded by, investors. The partnership agreements specifically permit the Opportunities Drawdown Funds to make such pledges. The Opportunities Drawdown Funds’ credit facility is also secured by other collateral, including the Fund’s assets, and any investor claim against the Opportunities Drawdown Funds would likely be subordinate to the Opportunities Drawdown Funds’ obligations to the Opportunities Drawdown Funds’ credit facility’s creditors. The Opportunities Drawdown Funds’ credit facility is used and managed independently from any other Fund’s credit facility, if any, even if investments are shared between the Opportunities Drawdown Funds and another Fund, which might result in different investment internal rates of return (“IRRs”) reported by multiple Funds for the same investment.

Likewise, amounts borrowed under the credit facility of any Structured Capital Funds are expected to be secured by pledges of Structured Capital GP’s right to call capital from, and the right of the Structured Capital Funds to receive amounts funded by, the Structured Capital Funds’ limited partners, and any limited partner’s claim against the Structured Capital Funds would be subordinated to the Structured Capital Funds’ obligations to the Structured Capital Funds’ credit facility’s creditors. To the extent that a Structured Capital Funds’ credit facility is established, the Structured Capital Funds’ credit facility would be used and managed independently from any other Fund’s credit facility even if investments were shared between the Structured Capital Funds and another Fund, which might result in different investment IRRs reported by multiple Funds for the same investment.

Certain Risks and Costs of Borrowing (Opportunities Drawdown Funds and Structured Capital Funds Only). Borrowing subjects investors to risks and costs. For example, because amounts borrowed under the credit facility are secured by pledges of Viking’s right to call capital from investors and can also be secured by other assets of the Funds, a lender could foreclose on the pledged collateral, including the investors’ capital commitments if the Funds fail to repay the amounts borrowed under their respective credit facilities or experience an event of default. In addition, borrowing will result in incremental fund liabilities that will be borne by the investors and Viking. Additionally, the cost of borrowing could become more expensive

and the availability of borrowing more limited than anticipated due to a variety of factors, including those that are outside of Viking's control. For example, concerns regarding the safety or soundness of U.S. or international financial systems, or of a particular financial institution, could result in less favorable commercial financing terms, including higher interest rates or costs and tighter financial and operating covenants, or systemic limitations on access to credit and liquidity sources, thereby making it more difficult to acquire financing on acceptable terms or at all. Any decline in available funding or access to cash and liquidity resources could adversely impact the Funds and their investments.

Borrowing involves a number of additional risks. For example, drawing down on a credit facility allows Viking, on behalf of the Funds, to fund investments and pay fund liabilities without calling capital, potentially for extended periods of time. Calling a large amount of capital at once to repay the then-current amount outstanding under the credit facility could cause liquidity concerns for investors that would not arise had Viking called smaller amounts of capital incrementally over time as needed by the Funds. This risk would be heightened for an investor 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 investors to meet the accumulated, larger capital calls at the same time.

Viking has incentives to engage in Fund-level borrowing notwithstanding the expense and risks that accompany it. For example, Viking presents certain performance metrics in the Opportunities Drawdown Funds' periodic reports and marketing materials for other Funds and intends to do the same for certain performance metrics in the Structured Capital Funds' periodic reports. These performance metrics measure investors' actual cash outlays to, and returns from, the Funds and thus depend on the amount and timing of investor capital contributions to the Funds and fund distributions to investors. To the extent the Funds use borrowed funds in advance or in lieu of calling capital, investors make correspondingly later or smaller capital contributions, which could result in higher performance metrics.

Other Forms of Financing. In addition to Fund-level borrowing, the Funds are generally able to utilize leverage at the level of a portfolio company or a special purpose vehicle formed to invest in or hold one or more portfolio companies. Borrowings by entities other than the Funds will not be subject to the partnership agreements' limitations on borrowings, and the loan proceeds will not necessarily be distributed (or deemed distributed) to the Funds or its investors or Viking and may be redeployed into investments.

The Funds invest in portfolio companies whose capital structures may have significant leverage. Although Viking will seek to use leverage in a prudent manner, the leveraged capital structure of investments will increase the exposure of the portfolio companies to adverse economic factors such as rising interest rates, downturns in the economy, or deteriorations in the condition of the portfolio companies or their industries.

In addition, the Funds enter into contractual arrangements, including deferred purchase price payments, contingent purchase price payments, staged funding obligations, earn-outs, milestone payments or other phased payments, equity commitment letters and other forms of credit support, and other contractual undertakings such as indemnification obligations or so-called "bad-boy" guarantees, that obligate it to fund amounts to special purpose vehicles, portfolio companies, or third parties. Such arrangements would not constitute borrowings or guarantees under the partnership agreements and would not be subject to the related caps set out in the partnership agreements, even though these arrangements pose many of the same risks and conflicts associated with the use of leverage that the caps intend to address.

Use of Aggregator Vehicles (Opportunities Drawdown Funds and Structured Capital Funds Only). The Opportunities Drawdown Funds and the Structured Capital Funds will generally make investments using special purpose vehicles owned directly or indirectly, in whole or part, by either both the Opportunities Drawdown Funds or both the Structured Capital Funds (any such special purpose vehicle, an “Aggregator Vehicle”). The Opportunities Drawdown Funds and the Structured Capital Funds may also make investments using Aggregator Vehicles in which other Funds, including Co-Investment Vehicles, or third parties hold an interest. The Opportunities Drawdown Funds and the Structured Capital Funds may utilize Aggregator Vehicles for the purposes of operational efficiency, obtaining leverage or other financing in connection with an investment or otherwise facilitating the acquisition, or disposition of certain assets. Aggregator Vehicles will generally be managed or controlled by Viking or one of its affiliates. To the extent Viking determines to incur indebtedness at the level of an Aggregator Vehicle, and even in the case where such Aggregator Vehicle holds multiple Opportunities Drawdown Funds’ or multiple Structured Capital Funds’ investments, such indebtedness will not be subject to the borrowing limits set forth in the partnership agreements. The use of Aggregator Vehicles will generally not require the consent of the Independent Advisory Committee or the investors and will involve the exercise of Viking’s and its affiliates’ discretion with respect to a number of material matters, which may give rise to actual or potential conflicts. In general, Viking utilizes separate Aggregator Vehicles for the Opportunities Drawdown Funds, the Opportunities Hybrid Funds, the Structured Capital Funds, and other Funds; however, Viking may elect not to do so, including for reasons that may primarily benefit the Viking and its members.

Cross-Default. The Funds can borrow on a joint, several, or joint and several, basis with other related vehicles, including any parallel funds, alternative investment vehicles (“AIVs”), and vehicles formed to facilitate co-investment, including by Viking employees and affiliated personnel. The Funds and these vehicles can engage in fund- or asset-level financing whereby (i) the Funds and/or such vehicles are jointly responsible on a cross-collateralized basis for the repayment of the financing and/or (ii) the capital commitments of investors in the Funds and/or such vehicles are pledged to secure the financing obtained for the benefit of such other vehicles.

Short Selling. The VGE Funds’, the Opportunities Funds’, and the Structured Capital Funds’ investment portfolios may include short positions, for instance, as a hedge to another position or exposure in the VGE Funds’, the Opportunities Funds’, and the Structured Capital Funds’ investment portfolios. The VLF Funds may also engage in occasional short selling in an effort to hedge positions in the VLF Funds’ portfolio. Short selling involves selling securities which are not owned and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. A short sale creates the risk of unlimited loss, in that the price of the underlying security could theoretically rise without limit, thus increasing the cost to the Funds of buying those securities to cover the short position. For instance, a so-called “short squeeze” can occur if multiple short sellers seek to cover their short positions by purchasing the security and the price of a security starts to rise rapidly. If enough short sellers buy back the security, the price is pushed even higher, thereby making it more expensive for other short sellers to cover their short positions. Certain market participants, such as retail investors, may speculate by purchasing securities subject to a short squeeze, thereby driving the price even higher. If such speculation is conducted in a coordinated or targeted manner, for example through social media platforms, the losses to the Funds could be material. Moreover, any regulatory response to such activity could also have a negative impact on the Funds. For instance, certain jurisdictions have enacted restrictions on short selling (including wholesale bans, at times) as well as public disclosure requirements. The SEC has recently proposed rules that will require public disclosure of short positions on an aggregated

basis by issuer. If additional short-selling restrictions and disclosure requirements are enacted, the prices of the instruments in which the Funds invest may be materially affected and the ability of Viking to take advantage of opportunities for short-selling may be significantly reduced. In addition, stock loan fees charged to the Funds for borrowing securities sold short may be substantial, and will reduce any gains (or increase losses) associated with the short position.

Foreign Exchange Risk. A portion of the Funds' assets is expected to be invested in securities denominated in currencies other than the U.S. dollar. The Funds, however, value their securities in U.S. dollars. It can be extremely difficult to determine how to hedge the currency risk associated with a particular company, especially when the company's underlying earnings are made in multiple currencies. To the extent unhedged or incorrectly hedged, the value of the Funds' assets will fluctuate with U.S. dollar exchange rates as well as with price changes of the Funds' investments in the various local markets. In addition, the Funds invest in U.S. companies with material foreign currency exposure. The Funds generally seek to hedge against currency fluctuations, and generally use forward contracts to hedge against currency exposure, but there can be no assurance that such hedging transactions will be effective.

General Macroeconomic and Market Risk. General economic and market conditions (such as interest rates, availability of credit, inflation rates, currency exchange controls, and national and international political circumstances) may affect the performance of the companies in which the Funds invest, the level and volatility of securities prices, and the performance and liquidity of the Funds' investments. Volatility and/or illiquidity could impair the Funds' profitability or result in losses. Markets for the financial instruments in which the Funds seek to invest can correlate strongly with each other at times or in ways that are difficult for Viking to predict. An individual country or region's economic problems may have a significant impact on global economic conditions. For example, a significant deterioration of the U.S. or European economy could result in disruptions in global capital markets. Similarly, if China were to experience a pronounced economic slowdown, it could have wide-ranging impacts on other economies and capital markets in the rest of the world. Any of these or other adverse macroeconomic developments, such as rising inflation, heightened competition for workers, supply chain issues, and rising energy and commodity prices, could severely negatively impact the performance of the Funds.

In addition, distress, illiquidity, insolvency, or failure of a bank, financial institutional, or other company in the financial services industry, or concerns among market participants of such an event or circumstance, have in the past and may in the future lead to market-wide liquidity problems that may impact the Funds' or any Fund's portfolio company's access to liquidity.

Benchmark Rates for Floating Rate Loans. The Financial Conduct Authority in the UK ceased compelling banks to participate in the London inter-bank offered rates ("LIBOR") after 2021. Publication of certain LIBOR tenors ceased in December 2021 and publication of all LIBOR tenors is expected to cease in June 2023. Other rates and indices which are deemed to be benchmark rates (together with LIBOR, the "Benchmark Rates") are the subject of ongoing national and international regulatory guidance and proposals for reform. Following the implementation of any such reforms or phase-outs, such Benchmark Rates could be discontinued or eliminated entirely, or there could be other consequences that cannot be predicted, which could affect the level of the relevant published rate, including to cause it to be lower and/or more volatile than it would otherwise be.

If a Benchmark Rate is discontinued, it is uncertain whether broad and consistent replacement conventions and methodologies will be developed in the lending market and, if

conventions develop, what those conventions will be and whether they will create adverse consequences for an issuer of debt obligations, or the holders of any such debt obligations. If no such conventions develop, it is uncertain what effect broadly divergent interest rate calculation methodologies in the markets will have on the price and liquidity of the lending market and the ability of Viking to effectively mitigate interest rate risks.

Any of the above or any other significant change to the setting of a Benchmark Rate could have a material adverse effect on the value of, and the amount payable under any loan or other debt instrument held by the Funds (or held by a company in which the Funds invest) which pays interest linked to a Benchmark Rate.

Market Stability. In recent years, the global financial markets, including in Europe and the U.S., have experienced significant fluctuations, including periods when there has been speculation as to the possibility of a default by a sovereign state in Europe in respect of its debt obligations (and as to the consequences of such a default or the action that will be taken by European central banking authorities to prevent, or to mitigate the impact of, such a default), and the prices of publicly traded securities throughout the world have, at times, become more volatile. Geopolitical concerns and other global events, including, without limitation, trade conflict, national, and international political circumstances (including wars, civil unrest, international and domestic terrorist acts, or security operations), and pandemics or other severe public health events, have contributed and may continue to contribute to volatility in global markets. For example, 2022 was a year of significant geopolitical events, including among other things, the armed conflict between Russia and Ukraine, continued tensions with North Korea over its ballistic missile testing and nuclear programs, ongoing hostilities in the Middle East and the possibility of their escalation, and political tension and uncertainty in Latin America. Such concerns have contributed and may continue to contribute to instability and volatility in global financial markets. In addition, certain European Union (“EU”) countries with high levels of sovereign debt have had difficulty refinancing their debt, and concern that the Euro common currency might be devalued, or that sovereign default risk may become more widespread, has led to significant volatility in the exchange rates among the Euro, U.S. Dollar, and other currencies. These and similar factors could have an adverse effect on the liquidity and value of the Funds’ investments.

Cryptocurrency and Digital Asset Risks. The Funds may, through their investments, be exposed to risks relating to virtual currencies, decentralized application tokens, protocol token and other crypto-finance coins, tokens, and digital assets and other instruments that are based on blockchain, distributed ledger or similar technologies (“Cryptocurrencies and Digital Assets”). Several factors may affect and result in the volatility of the price of Cryptocurrencies and Digital Assets, including but not limited to: supply and demand, investors’ expectations with respect to the rate of inflation, interest rates, currency exchange rates, overall market sentiment or future regulatory measures that restrict the trading of Cryptocurrencies and Digital Assets and/or derivatives of Cryptocurrencies and Digital Assets, or the use of Cryptocurrencies and Digital Assets as a form of payment. Cryptocurrencies and Digital Assets themselves are loosely regulated and there is generally no central marketplace for currency exchange. The virtual exchanges on which Cryptocurrencies and Digital Assets typically trade are relatively new and largely unregulated and may therefore be more exposed to theft, fraud, and failure than established, regulated exchanges for other products. Any or all of these risks have the potential to materially and adversely impact companies and investment vehicles whose business models are focused on or have direct exposure to products or services relating to Cryptocurrencies and Digital Assets. Similarly, these risks have the potential to adversely impact companies and investment vehicles whose business models are not focused on such products or services, but who are exposed to price volatility or security risks as a result of

indirect exposure to Cryptocurrency and Digital Assets through their revenue streams or investment holdings.

Armed Conflict Between Russia and Ukraine. Russia and Ukraine are currently engaged in a significant armed conflict. In response, the U.S., the UK, the EU, and several other nations announced a broad array of new or expanded sanctions, export controls, and other measures against Russia, certain Russian banks, companies, government officials, and other individuals. The ongoing conflict and the rapidly evolving measures in response could be expected to have a negative impact on the economy and business activity globally (including in the countries in which the Funds invest), and therefore could adversely affect the performance of the Funds' investments. The severity and duration of the conflict, and its impact on global economic and market conditions, are impossible to predict, and, as a result, present material uncertainty and risk with respect to the Funds, the performance of the Funds' investments and operations, and the ability of the Funds to achieve their investment objectives.

Political Risks Relating to Tensions in Hong Kong and Taiwan. Hong Kong reverted to Chinese sovereignty on July 1, 1997, as a Special Administrative Region (SAR) of the People's Republic of China under the principle of "one country, two systems." Although China is obligated to maintain the current capitalist economic and social system of Hong Kong through June 30, 2047, the continuation of economic and social freedoms enjoyed in Hong Kong is dependent upon the government of China. Attempts by China to tighten its control over Hong Kong's political, economic, legal, or social policies may adversely impact Viking's ability to provide services to the Funds from Hong Kong. Moreover, disputes between China and its neighboring countries, such as the dispute over Taiwan and maritime claims, could escalate tension in the region with negative implications on economic fundamentals or potentially place in peril the region's economic integration and growth. Events and conflicts in Asian countries could affect trade or contribute to instability within the region, which could disrupt Viking's operations in Hong Kong and adversely affect the performance of the Funds' investments.

Environmental Matters. The ordinary operation of, or the occurrence of an accident with respect to, a Fund's portfolio company asset could cause reputational harm and major environmental damage, which may result in significant financial distress to such asset or portfolio company if not covered by insurance. Certain environmental laws and regulations may require that an owner or operator of an asset address prior environmental contamination, which could involve substantial cost. Such laws and regulations often impose liability without regard to whether the owner or operator knew of, or was responsible for, the release or presence of environmental contamination, and changes in environmental laws or regulations or the environmental condition of an investment may create liabilities that did not exist at the time of its acquisition and that were not foreseen. In addition, persons who arrange for the disposal or treatment of hazardous materials may also be liable for the costs of removal or remediation of these materials at the disposal or treatment facility, whether or not that facility is or ever was owned or operated by those persons.

Further, changes in climatic conditions could have a significant impact on the revenues, expenses, and conditions of certain investments. While the precise future effects of climate change are unknown, it is possible that climate change could create risks such as (i) regulatory/litigation risk (e.g., changing legal requirements that could result in increased zoning and compliance costs, changes in business operations, and the discontinuance of certain operations and related litigation); (ii) market risk (e.g., declining market for products and services perceived as greenhouse gas intensive); and (iii) physical risk (e.g., risks to plants or property owned, operated, or insured by a company posed by rising sea levels, increased

severity or frequency of storms, drought, changes in precipitation levels, wind levels, annual sunshine levels, and other meteorological occurrences that are attributable to climate change or create or substantially contribute to other severe weather events).

ESG Risks. Viking believes that ESG issues have the potential to impact the operations and valuation of a company. The likely impact on the returns of the Funds from an actual or potential material decline in the value of an investment due to an ESG event or condition will vary and depend on several factors including, but not limited to, the type, extent, complexity, and duration of the event or condition, prevailing market conditions, and the existence of any mitigating factors. Viking seeks to incorporate ESG considerations that it believes are material into its analysis to manage risks, identify opportunities, and facilitate well-informed decision-making; however, there is no guarantee that Viking will necessarily do so or that it will be able to accurately assess ESG-related risks or that these measures will mitigate or prevent ESG risks from materializing in respect of the Funds or its investments. For instance, Viking seeks to utilize data when analyzing ESG issues, including data provided by third parties based on historical analysis. To the extent such data is incomplete or inaccurate, Viking may be limited in its ability to identify material ESG issues or properly assess the impact of such issues. This analysis is also dependent upon companies disclosing relevant data, and the availability of this data is often limited. Furthermore, the subjective nature of non-financial ESG criteria means a wide variety of outcomes is possible, and the data available may not adequately address material ESG factors and considerations. Viking encourages, trains, and provides its investment team members with various resources to identify and incorporate material ESG issues into their research; however, each determines whether and how to do so in any particular case. Even if Viking determines that a company is impacted by a material ESG issue, it may nonetheless cause a Fund to make an investment in the company, or in respect of the Opportunities Hybrid Funds, VGE Funds, Structured Capital Funds, and VLF Funds, establish a short position in the company. If such a short position is established, the Hybrid GP, VGE GP, Structured Capital GP, and VLF GP, as applicable, will ultimately be obligated to purchase the company's securities to close out the short position. Viking has previously made investment decisions that did not take ESG issues into account and is likely to do so again in the future. Viking is limited in its ability to influence companies to improve their ESG practices, particularly in cases where the Funds do not have special governance rights. Viking's level of engagement with a particular company on ESG issues will vary depending on a variety of factors, including the size of the Funds' position and Viking's willingness or desire to seek to influence a company's management.

Assumption of Catastrophe Risks. The Funds are subject to the risk of loss arising from direct or indirect exposure to various catastrophic and other force majeure events, including the following: hurricanes, earthquakes, and other natural disasters; war, terrorism, and other armed conflicts; cyberterrorism; major or prolonged power outages or network interruptions; public health crises, including infectious disease outbreaks, epidemics, and pandemics; and "acts of God." To the extent that any such event occurs and has a material effect on global financial markets or specific markets or issuers in which the Funds invest (or has a material negative impact on the operations of Viking or the Funds' service providers), the losses could be substantial and could have a material adverse effect on the Funds' investments.

Public Health Emergencies Risks. Any public health emergency, including the COVID-19 pandemic and any outbreak of SARS, H1N1/09 flu, avian flu, other coronavirus, Ebola, or other existing or new epidemic diseases, or the threat thereof, could have a significant adverse impact on the Funds and their investments and could adversely affect the Funds' ability to fulfill their investment objectives. The extent of the impact of any public health emergency on the Funds and their investments' operational and financial performance will depend on many



factors, including the duration and scope of such public health emergency, the extent of any related travel advisories and restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, market liquidity, investor liquidity, consumer confidence, and levels of economic activity, and the extent of its disruption to important global, regional, and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. The effects of a public health emergency may materially and adversely impact Viking's ability to source, manage, and divest the Funds' investments and also the value and performance of such investments, which could result in significant losses to the Funds. In addition, the operations of Viking and the Funds' investments may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, voluntary and precautionary restrictions on office attendance, travel, or meetings, and other factors related to a public health emergency, including potential adverse impacts on the health of any such entity's personnel. No previous success by Viking in dislocated markets or during the COVID-19 pandemic is any guarantee of the Funds' success in respect of investing and managing any investment during and after any public health emergency.

Lending of Portfolio Securities. The Funds lend securities from their portfolios to securities firms and financial institutions from time to time, for example, after a private company in which the Fund has invested goes public. While a securities loan is outstanding, the Funds will generally continue to receive the equivalent of the interest or dividends paid by the issuer on the securities, as well as interest on the investment of the collateral and/or a fee from the borrower. The Funds will generally also receive collateral from the borrower. The primary risks associated with lending securities consist of possible delay in, or failure of, the return of borrowed securities (which, among other things, could result in a failure to meet settlement obligations on securities sold while out on loan), a decline in the value of collateral received in relation to the value of the securities loaned, possible loss of voting or other rights associated with the loaned securities, and the insolvency of the borrower.

Counterparty Risk. The Funds' assets are held in accounts maintained for the Funds by certain counterparties, including their prime brokers, custodians, foreign exchanges, futures, and swap counterparties. In addition, the Funds post cash and securities to various trading counterparties as collateral for short sales, margin borrowing, and derivatives trades. Although Viking regularly monitors counterparty relationships, if one or more of the Funds' counterparties were to become insolvent or the subject of liquidation proceedings, there exists the risk that the recovery of the Funds' securities and other assets from such counterparty could be delayed or be of a value less than the value of the securities or assets entrusted to such party. In addition, the Funds transact and hold assets with counterparties located in various jurisdictions outside the U.S. For example, the Funds' U.S.-based custodians and prime brokers generally engage sub-custodians and depositories to hold the Funds' non-U.S. assets. Such counterparties are subject to various laws and regulations that are designed to protect their customers in the event of their insolvency. However, the practical effect of these laws and their application to the Funds' assets are subject to substantial limitations and uncertainties. Investors in the Funds should assume that the insolvency of a counterparty could result in a loss to the Funds that could be significant.

Some of the markets in which the Funds trade are "over-the-counter" or "inter-dealer" markets. The participants in such markets may not be subject to the same levels of regulatory oversight as members of "exchange-based" markets. This exposes the Funds to the risk that a counterparty will not post collateral due to a credit or liquidity problem, thus causing the Funds to suffer a loss. In addition, in the case of a default, the Funds could become subject to adverse

market movements while replacement transactions are executed. Investments by the Funds in over-the-counter markets may increase the potential for losses by the Funds.

Additionally, certain counterparties may process, store, and transmit large amounts of electronic information, including information relating to the transactions and positions of the Funds. If a counterparty fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks (including a bank's SWIFT interbank messaging system), information relating to the transactions or positions held by the Funds may be lost or improperly accessed, used, or disclosed. The loss or improper access, use, or disclosure of the Funds' proprietary information may cause Viking or the Funds to suffer, among other things, financial loss, the disruption of their business, liability to third parties, regulatory intervention, or reputational damage.

Contingent Liabilities. From time to time, the Funds may incur contingent liabilities in connection with an investment. For example, a Fund may enter into agreements pursuant to which it assumes responsibility for default risk presented by a third party. The Funds may incur numerous other types of contingent liabilities, and there can be no assurance that the Funds will adequately reserve for its contingent liabilities or that such liabilities will not have an adverse effect on the Funds. Moreover, to the extent a company in which a Fund invests experiences distress or becomes insolvent, Viking may have an incentive to cause other Funds to make an investment in such company that it would otherwise not make so as to avoid or mitigate the reputational harm associated with making a failed investment.

Regulatory Burdens. Legal, tax, and regulatory changes are occurring and are likely to occur during the terms of the Funds, and some of these changes may have a material adverse effect on the Funds. The financial services industry generally, and the activities of private funds and their managers, have been subject to intense and increasing scrutiny from lawmakers and regulators. Notably, the SEC has recently issued a substantial number of new rules and regulatory proposals, the outcome and impact of which remain uncertain. These rules and proposed rules have impacted (and are likely to continue to impact) Viking and the Funds in a variety of ways, and could have a material adverse impact on Viking and the Funds. Such scrutiny, and any proposals that become effective, may increase Viking's exposure to potential liabilities and to legal, compliance, and other related costs.

Certain investments may involve additional regulatory risks, including investments implicating review by the U.S. Committee on Foreign Investment in the United States ("CFIUS"), and investments requiring the submission of Hart-Scott-Rodino ("HSR") filings or any other antitrust review. The outcome of any such regulatory reviews could result in adverse changes to transactions, and may result in fines, penalties, or sanctions. For example, CFIUS, the U.S. Federal Trade Commission ("FTC"), or another regulator or agency could seek to impose limitations on or prohibit one or more of the Funds' investments or the sale of such investments, which could adversely affect the Funds' performance.

In the event restrictions are imposed on any Fund investment by Viking due to the non-U.S. status of an investor or a group of investors, or other related CFIUS or national security considerations, Viking could choose to restrict such investor's or such group of investors' ability to invest in or receive information with respect to that investment, even if doing so could have adverse consequences to them and their investments in the Funds. Moreover, members of Viking may, and currently do, include non-U.S. persons, which at times results in Viking using alternative governance procedures with respect to certain investments, depending on Viking's CFIUS-related analysis. While Viking believes that these measures will support each Fund's status as a U.S. person for purposes of the CFIUS-administered regulations applicable to such

investments, there can be no guarantee that CFIUS or other regulators or agencies will agree, which could have adverse consequences to the Funds.

Many of the regulators that supervise the Funds, Viking, or their respective affiliates are empowered to conduct investigations and administrative proceedings that can result in fines, suspensions of personnel, or other sanctions. Expenses related to the defense or other involvement in any regulatory investigations (which expenses may be significant) will generally be borne by the Funds in accordance with the Funds' indemnification obligations. Additionally, the SEC, other regulators, self-regulatory organizations, and exchanges are authorized to take extraordinary actions in the event of market emergencies. The effect of any future regulatory change on the Funds could be substantial and adverse.

Similarly, Viking is likely to pursue certain investments on behalf of the Funds in a manner that does not require the submission of HSR or SEC filings, including by relying on exceptions under HSR or SEC rules, and is likely to refrain from making certain investments if doing so would require the submission of HSR or SEC filings. For example, Viking may choose to make a smaller investment than it otherwise would make for a Fund, or allocate a portion of an investment to another Fund or co-investor, if the larger investment by a Fund would require an HSR or SEC filing. Similarly, Viking may elect to remain "purely passive" (as defined under HSR rules) or a "passive investor" (as defined under SEC rules) with respect to an investment, even if taking a more active posture with respect to the investment would be appropriate, if doing so would require an HSR or SEC filing. Viking seeks to make these decisions carefully and in the best interests of the relevant Funds. Nonetheless, federal agencies, including the FTC and SEC, have pursued enforcement actions against firms like Viking for failing to make required HSR or SEC filings or otherwise failing to comply with HSR or SEC rules. There can be no guarantee that the FTC, the SEC, or other regulators or agencies will agree with Viking's determinations, which could have adverse consequences to a Fund.

Disclosure of Information Generally. Certain investors will be subject to state public records, similar freedom of information, or other laws that compel public disclosure of confidential information regarding the Funds, their investments, and their investors, and the Funds may be required to disclose confidential information in connection with transactions they undertake. There has been an increase in the number of requests under such laws for contracts (including partnership agreements, subscription agreements, and any other agreements) that investors that are subject to such laws have in place with private investment funds, as well as offering and other materials related to such funds. The Funds may incur expenses in connection with responding to any such disclosure requests, even if the Funds ultimately succeed in asserting confidentiality over any requested documents and other materials. Moreover, notwithstanding the obligation that the investors will have pursuant to an applicable Fund's offering memorandum and/or operative documents to maintain the confidentiality of such Fund's information, there can be no assurance that such information will not be disclosed either publicly or to regulators, law enforcement, or otherwise. Viking may also, in certain circumstances, in an effort to protect any such potential disclosure, withhold all or any part of the information it would otherwise provide such an investor. The public disclosure of this information may adversely affect the Funds and their investment activities.

Data Privacy and Security Laws. Jurisdictions in which the Funds operate have adopted, or are considering adopting, stringent data privacy and cybersecurity laws, including the General Data Protection Regulation in the EU and equivalent UK legislation, the California Consumer Privacy Act, the New York SHIELD Act, and a range of proposed additional laws

at the federal level and in Texas, Utah, Washington, and other states. The cumulative effects of the adopted laws include: an enhanced ability of individuals, relative to companies, to control the use of their personal data; increased obligations to maintain the security of data; and additional exposure to fines or damages for companies that do not accord individuals their specified privacy rights, that experience data breaches, that do not timely disclose data breaches, or that fail to maintain cybersecurity at certain levels.

Viking endeavors to maintain systems that promote compliance with data privacy and security laws, both those adopted to date and those that may be adopted in the future, but there can be no assurance that these systems will be effective. Failure to comply with such laws could result in disclosure of confidential information and/or significant fines or damages that could have a material adverse effect on the Funds.

Systems and Operational Risks. Viking relies heavily on financial, accounting, and other data processing systems. Many of these systems require manual inputs and processing that are susceptible to human error. In addition, the Funds rely on information systems to store sensitive information about the Funds, Viking, their affiliates, and the Funds' investors. Certain of the Funds' and Viking's activities are dependent upon systems operated by third parties, including prime brokers, the Funds' administrator, market counterparties and other service providers. Failures in the systems employed by Viking and such third parties could result in significant harm to Viking, the Funds, and the Funds' investors.

Dependence on Key Individuals. The successes of the Funds are expected to be dependent upon the expertise of Viking's principals and employees, including its CEO, CIO, the Head of Credit and Structured Capital, the Head of Private Equity, Portfolio Managers, deal captains, and other members of the investment team. The CEO and his delegates have the authority to make determinations that may significantly impact the Funds and their investors, such as investment allocation and risk management decisions. The Funds' governing documents do not contain any "key person" provisions, and investors are not entitled to cause a cessation of investment activities or withdrawal of capital in the event any one or more particular persons cease to be involved with the Funds. In addition, Viking employees are hired at-will and are not subject to employment agreements of any defined duration. Although the compensation arrangements of certain employees may be subject to vesting, year-end bonus compensation for Viking employees may not be subject to vesting periods or other forms of deferral. Viking employees are highly mobile. The death or departure of any key individual could adversely affect the Funds' performance or, in the case of certain key individuals, the Funds' capital base and ability to deploy capital. Moreover, sickness, illness, or physical injury can lead to temporary or permanent loss of key individuals. The investments made by the Funds and the strategy, management, and disposition determinations related to such investments are highly dependent upon the firm's investment team. The hiring, promotion, or termination of investment team members, and the specific coverage areas in which they operate, as well as the Fund for which the Portfolio Manager is managing investments, may have a significant impact on the performance of the Funds. For example, when a Portfolio Manager leaves the firm, Viking frequently transfers certain of the positions managed by that Portfolio Manager to other Portfolio Managers, while liquidating or hedging other such positions. Any such liquidation may cause losses for the Funds or prevent the Funds from participating in future gains on the liquidated positions. Moreover, if a liquidation results in the VGE Funds reducing their gross exposure, Viking will generally also reduce the gross exposure of the Opportunities Hybrid Funds' liquid portfolio, which may result in a rebalancing of the Opportunities Hybrid Funds' liquid portfolio, although the Opportunities Hybrid Funds may maintain such reduced exposure for an extended period of time. Since different Portfolio Managers may manage the same investments for different Funds differently, the performance of the Opportunities Hybrid

Funds as compared to non-Opportunities Hybrid Funds clients may vary based on the decisions of the relevant Portfolio Managers managing each Fund. An investment team member's responsibilities are expected to change from time to time without notice to or consent of the investors, and certain Portfolio Managers may not be assigned to manage any of the Funds' investments. In certain instances, a Viking individual or subset of Viking individuals, which may include the CEO or Head of Private Equity and/or Portfolio Managers, may be excluded from participating with respect to certain investment decisions if deemed necessary by Viking, and the Funds may still participate in such investment. For example, certain Viking individuals may be and sometimes are walled-off from specific investment decisions when Viking determines they have received relevant material non-public information ("MNPI") or that they are conflicted for some other reason, such as their holding of a personal investment in a prospective or current portfolio company or issuer.

Cybersecurity Risks. The use of technology, particularly internet-based programs and data storage applications, is essential to the operation and administration of Viking and the Funds. These technologies, however, also expose Viking and the Funds to operational risks, including through the potential for breaches of Viking's information and technology systems or those of third-party service providers. Despite the security measures established by Viking and third parties to safeguard the information in their systems, such systems may be breached due to attacks by hackers, employee error or malfeasance, or other disruptions. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers, or other users of Viking's systems to disclose sensitive information in order to gain access to data belonging to Viking, the Funds, or the Funds' investors. Any such breach could compromise these systems and result in the theft or loss of assets or the theft, loss, or public dissemination of the information stored therein. Moreover, although Viking's business continuity plan seeks to address local disruptions of telecommunications, internet access, and other electronic communication methods (such as private data and voice circuits for electronic trading and broker communications) and other means of electronic communication, the Funds remain vulnerable to the direct and indirect effects of any broad-based disruptions. The service providers of Viking and the Funds are also subject to electronic information security threats. These threats could impact investors both because these service providers maintain sensitive information and because their systems can be misused by hackers to access Viking's systems. Investors could also be exposed to losses resulting from unauthorized use of their personal information. If there were a breach of a service provider's networks, sensitive information (including relating to the transactions of the Funds and personally identifiable information of investors) may be lost or improperly accessed, used, or disclosed. Any of the foregoing failures or disruptions could have a material adverse effect on the Funds. Similar types of cybersecurity risks also are present for issuers of securities or other assets in which the Funds invest, which could affect their business and financial performance, resulting in material adverse consequences for such issuers, and causing the Funds' investments in such securities or other assets to lose value.

Artificial Intelligence and Machine Learning Risks. The emergence of recent technology developments in artificial intelligence and machine learning such as OpenAI and ChatGPT (collectively, "Machine Learning Technology") can pose risks to Viking, the Funds, and their portfolio companies. Viking may itself utilize Machine Learning Technology, and it may be further exposed to the risks of Machine Learning Technology if third-party service providers of or any counterparties to the Funds, whether or not known to Viking, also use Machine Learning Technology. Viking will not control the manner in which third-party products are developed or maintained. Furthermore, Viking personnel may, unbeknownst to

Viking, utilize Machine Learning Technology in contravention of any policies that Viking may have to prohibit or otherwise restrict the use of Machine Learning Technology.

Machine Learning Technology is generally highly reliant on the collection and analysis of large amounts of data and it is not possible or practicable to incorporate all relevant data into the dataset that Machine Learning Technology utilizes to operate. Additionally, certain data in such datasets will inevitably contain a degree of inaccuracies and errors and may be otherwise inadequate or flawed, which could degrade the effectiveness of Machine Learning Technology. To the extent that Viking is exposed to the risk of Machine Learning Technology use, any such inaccuracies or errors could have adverse impacts on Viking, the Funds, and their portfolio companies. Machine Learning Technology continues to develop rapidly and it is impossible to predict the future risks that may arise from such developments.

Algorithmic Trading. The Funds use customized algorithmic trading strategies, which employ computer-programmed algorithms (typically designed and operated by the Funds' brokers, sometimes with input from Viking) to execute trades based on a set of pre-determined rules and objectives. Errors of design or implementation (which may become apparent only in certain market conditions) may cause the Funds to trade in ways that are aberrant and contrary to the intention of Viking. The Funds may also use one or more customized "routing algorithms" designed by Viking to route orders to specific brokers. An error in these "routing algorithms" could result in losses to the Funds, for instance, due to a failure to achieve best execution. Although Viking has taken steps to ensure that the algorithms it uses (directly or indirectly through brokers) will work as intended, there can be no assurance that they will in all cases. Any breakdown in algorithmic trading could cause substantial losses to the Funds.

Trade Errors; Human Error. Viking's process for making investments, including placing orders and executing trades, is subject to the risk of error. For example, human errors may include, without limitation, keystroke errors that occur when entering trades into an electronic trading system, failures of oral communication between the investment staff and trading staff, or typographical or drafting errors related to investment transaction documents or similar agreements. The cost of trade errors may be significant. Under Viking's trade error policy, the Funds will bear any and all losses resulting from trade errors and similar human errors, absent fraud, willful misconduct, or gross negligence on the part of Viking.

Viking attempts to exercise reasonable care in hiring and training its personnel and its retention of third-party service providers. Nonetheless, the risk exists that any employee of Viking, and any employee of a service provider, may make errors – of omission or commission – that cause significant losses to the Funds and its investors. Human error might occur in any of the following examples, without limitation: the calculation of net asset value; the handling of assets and wiring of withdrawal proceeds; the handling of personal information; the negotiation of contracts; the maintenance of data; the safeguarding of one or more of Viking's systems; and innumerable other potential errors. In addition, effective execution requires not only top performance by employees, but also effective coordination and communication among employees. Failures in communication and coordination can also cause significant errors.

Misconduct by Personnel of Viking and Service Providers. The Funds rely on a substantial number of personnel of Viking, counterparties, and other service providers. Misconduct by such personnel, or even unsubstantiated allegations of misconduct, could cause significant reputational and financial damage to Viking and the Funds. Misconduct may involve, for instance, the entering into of unauthorized trades, the sending of unauthorized wire transfers, the concealment of unsuccessful trading activities (which could result in unknown and unmanaged risks or losses), or the intentional mis-valuing of illiquid investments. Misconduct may also arise in more subtle ways, including failures to disclose conflicts of

interest, the making of investment decisions designed to defer recognition of losses on an investment, or the use of unauthorized electronic communication platforms to conduct Viking's business. Personnel may also improperly use or disclose MNPI in violation of insider trading laws, or the SEC's interpretation of such laws. Viking may also inadvertently use MNPI in violation of insider trading laws, which could occur, for example, if Viking obtains MNPI through an alternative data vendor, despite its efforts to avoid receiving such MNPI. In addition, losses could result from other deceptive, manipulative, or otherwise inappropriate conduct, including front-running the Funds' activities; failing to book or recognize trades appropriately; causing intentional systems damage or data loss; misappropriating assets; and engaging in harassment. For example, if a Portfolio Manager leaves the firm and Viking decides to liquidate positions previously managed by that Portfolio Manager, information regarding the departure and liquidation may be made public before Viking is able to complete the liquidation, which may result in losses for the Funds. Although Viking has adopted certain measures to prevent and detect misconduct of its personnel and attempts to ensure that the Funds transact with reliable counterparties and third-party service providers, such efforts may not be effective in specific cases. Additionally, Viking may be exculpated and indemnified by the Funds from and against losses resulting from such misconduct.

Exposure to Material Non-Public Information. From time to time, Viking receives actual or potential MNPI with respect to an issuer and will have to restrict the Funds from buying or selling securities of the issuer to which such information relates. For instance, Viking may, and sometimes does, inadvertently receive actual or potential MNPI during its normal-course, fundamental research of public issuers. Furthermore, the nature of a Fund's investment program may cause Viking to acquire MNPI through channels that were not relevant to Viking's acquisition of MNPI in connection with other Funds. For example, Viking may engage in conversations with issuers of publicly traded securities or securityholders of such issuers in connection with amendments to or modifications of an issuer's loans or debt instruments. This possibility presents an acute risk of Viking receiving MNPI, particularly in cases where a Fund invests in one part of the capital structure of an issuer and one or more other Funds invests in another part (or other parts) of the capital structure of the same issuer, as the information available to Viking by virtue of those investments will likely be greater than if Funds only invested in one part of such issuer's capital structure. In addition, the Funds invest from time to time in private companies that have or may seek to develop business relationships with public companies in which the Funds may invest. As a result, the private companies sometimes receive actual or potential MNPI with respect to the business and operations of the public companies. This gives rise to a number of risks, including that Viking may receive such actual or potential MNPI through such private company investments ("private company MNPI risk") and have to restrict its Funds from buying or selling securities of the public issuer to which such information relates. Such restrictions could result in the loss of attractive investment opportunities for the Funds, and, if these restrictions arise in respect of securities in which the Funds have existing positions, could give rise to substantial investment losses or opportunity costs, since the Funds will be unable to trade the positions. This risk of loss would be particularly acute in the event the Funds were to become restricted in a security in which they have a short position, since the risk of loss in short positions is theoretically unlimited.

Viking has implemented policies and procedures designed to mitigate the risk of receiving actual or potential MNPI, including private company MNPI risk. Those policies and procedures include, but are not limited to, (i) the discretion to implement information barriers, including between Viking (but not, in some circumstances, its Legal & Compliance department) and a private company in which the Funds are invested or in which they may invest and (ii) declining to receive all information available with respect to a private company. When

implementing an information barrier with respect to a private company, Viking's Legal & Compliance department has the ability to (x) designate an appropriately qualified professional who will be walled-off from the rest of Viking, to receive MNPI from the private company, and who will have delegated decision-making authority with respect to that private company investment while the information barrier is in place; and (y) retain an external valuation expert, who will be similarly walled-off from the rest of Viking, and who will have delegated responsibility to produce a fair valuation of the Funds' investment in the relevant private company. Viking may also choose not to receive information from a private company that may constitute MNPI. The use of such information barriers and other policies and procedures give rise to a number of risks, including that: (1) Viking's ability to manage certain private company investments may be impeded; (2) there may be operational disruptions and additional costs, including possible costs related to hiring an external valuation expert; (3) the use of an external valuation expert could result in a fair valuation for a private company investment that is different from the valuation that might otherwise have resulted; and (4) the Funds' valuation of a private company may not comply with GAAP. In addition, in any particular situation Viking may be unable to implement this process, for instance, if the individuals intended to be "walled off" from the firm are unavailable or otherwise prevented from taking on the necessary responsibilities. There is also no guarantee that this process will function as intended and, despite Viking's efforts to implement such an information barrier, the Funds may nonetheless become restricted from trading certain securities.

Use of Alternative Data. Viking obtains and uses alternative data in its investment process. Alternative data may consist of datasets that have been culled from a variety of sources, such as internet usage, payment records, financial transactions, weather and other physical phenomena sensors, applications, and devices (such as smartphones) that generate location and mobility data, data gathered by satellites, and government and other public records databases. Viking uses alternative data in a variety of ways, including by incorporating it into Viking's fundamental research of companies. The analysis and interpretation of alternative data involves a high degree of uncertainty and may entail significant expense, including technological efforts, that are expected to be borne—in whole or in part—by the Funds. No assurance can be given that Viking will be successful in utilizing alternative data in its investment process. The use of alternative data involves an inherent risk that Viking may rely on data outputs that reflect faulty system logic or that are based on inaccurate or incomplete data inputs. Moreover, there has been increased scrutiny from a variety of regulators regarding the use of alternative data for investment purposes, and its use or misuse under current or future laws and regulations could create liability for Viking and for the Funds in various jurisdictions. Firms that buy alternative data from vendors could face enforcement actions if they have not done adequate diligence on such vendors to mitigate the chance of receiving and using MNPI. Viking cannot predict what, if any, regulatory or other actions may be asserted with regard to alternative data, but any regulatory investigations or formal actions could cause reputational, financial, or other harm to Viking and/or to the Funds. Any future limitations on the use of alternative data could have a material adverse impact on the performance of the Funds.

Investing in Special Purpose Acquisition Companies. The Funds have invested and may continue to invest in the debt, equity, or hybrid securities of SPACs, including through IPOs and PIPEs. The Funds may also sponsor or co-sponsor a SPAC or otherwise invest in a SPAC sponsor. A SPAC is a publicly traded company formed for the purpose of raising capital through an IPO to fund the acquisition of one or more operating businesses. Following an acquisition, the SPAC may exercise control over the management of the target company or, alternatively, the existing management team of the target company may continue to manage the resulting public operating company. Moreover, private companies in which the Funds



invest may seek to become public companies by merging with a SPAC. Investors in SPACs and their sponsors are subject to many risks, including that: (i) if the SPAC is unable to locate or acquire a target company, investors in the SPAC will effectively have their capital locked-up through the SPAC's acquisition deadline (except to the extent they sell their shares to recoup their capital outlay in whole or part); (ii) the SPAC may be unable to consummate its IPO, resulting in losses for its sponsors; (iii) sponsors of SPACs may incur expenses in their search for, and acquisition and management of, a target company, that exceed the capital set aside by the SPAC for such purposes, which may result in insufficient funds with which to complete an acquisition; (iv) sponsors of SPACs typically acquire a significant percentage of the SPAC's shares at the time of its IPO or in the years after a target business is acquired for a relatively minimal purchase price, which may provide an incentive for sponsors to complete an acquisition regardless of the relative attractiveness of a target business or the reasonableness of the proposed purchase price; (v) in connection with the acquisition of a target business, a SPAC may issue additional equity to third-party investors or to current owners of a target business, either of which may dilute existing SPAC investors; (vi) the promote for the sponsor may be payable in shares and may dilute other SPAC investors; (vii) the acquisition of a target business may not be subject to a stockholder vote or the ability for SPAC investors to redeem prior to the consummation of the acquisition; (viii) most SPACs are relatively illiquid and have a concentrated shareholder base, which may lead to greater market volatility and greater risk of loss upon selling shares; (ix) the securities of a SPAC may be subject to de-listing to the extent the issuer fails to satisfy applicable exchange listing requirements, including with respect to the number of record holders, upon completion of its acquisition of a target business; and (x) in the event creditors are successful in accessing the IPO proceeds held in a SPAC's escrow account prior to completion of its acquisition of a target business, shareholders who redeem in connection with that acquisition will receive a smaller amount per share than would otherwise be expected. The Funds may invest in a SPAC that, at the time of investment, has not selected or approached any prospective target businesses and the Funds may not have control over the ultimate acquisitions. These investments may include PIPEs, which are considered restricted securities under the Securities Act of 1933, as amended. The sponsors of any particular SPAC may have significant control and discretion with respect to consummating acquisitions and managing the combined companies. To the extent that a SPAC acquires a target company, it may be affected by any risks inherent in the business of that target company, including that the management team of the target business may be inexperienced in operating a publicly traded company. Moreover, because companies that become publicly traded as a result of a SPAC merger may not be subject to a traditional IPO underwriting and due diligence process, broker-dealers may be less willing or unwilling to facilitate secondary market trading of shares of such companies, which may limit the ability of the Funds to dispose of its investments in these companies. For these and additional reasons, investments in SPACs are speculative and involve a high degree of risk.

Activist Investments. On rare occasions, Viking has engaged in investment strategies that may be considered "activist." Viking may choose to do so in the future on behalf of the Funds, for instance, in order to protect the value of an existing investment, including by attempts to influence change with respect to the management or governance of a company. The success of activist investments depends on a variety of factors, including (i) Viking's ability to avoid triggering anti-takeover and regulatory obstacles while aggregating positions for the Funds; and (ii) the response to Viking's proposals by the portfolio company's management and other security holders. In the event Viking pursues an activist investment strategy that fails, the investment losses to the Funds may be compounded by the additional expenses incurred by the Funds to pursue this strategy. Any such expenses may be substantial. In addition, Viking and

the Funds may suffer reputational damage that negatively impacts Viking, the Funds, and investors in the Funds.

The Funds may also engage in investment strategies that involve the formation of a “group” under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) or otherwise involve agreements or coordination (or the appearance of coordination) among the Funds and third parties, including in connection with pre-insolvency reorganizations and out-of-court restructurings, or the Funds may be alleged or deemed to be a part of a group in situations where they did not intend to be a part of a group and undertook procedures to avoid the formation of a group. Viking has very limited experience dealing with such matters, and associated regulatory considerations.

### C. Risks Associated with Particular Types of Securities.

The following is a summary of certain material risks involved with the types of securities in which the Funds primarily invest.

Equity Securities and Equity Derivatives. The Funds invest in equity securities and equity derivatives. Equity securities fluctuate in value in response to many factors, including the activities and financial conditions of individual companies. As a result, a Fund may suffer losses if it invests in equity instruments of issuers whose share price performance diverges from Viking’s expectations. Privately offered equity securities have limited liquidity and may never become publicly traded or otherwise freely tradeable.

Debt Instruments. The Funds invest a portion of their assets in bonds and other fixed-income instruments, such as notes and debentures issued by corporations; debt securities issued or guaranteed by the U.S. government or by a non-U.S. government; municipal securities; mortgaged-backed securities and asset-backed securities; and money-market mutual funds. Fixed-income securities are also subject to the risk of the issuer’s inability to meet principal and interest payments on its obligations (credit risk) and are subject to price volatility due to factors including interest rate sensitivity, market perception of the creditworthiness of the issuer, and general market liquidity. Corporate debt instruments may suffer from increased interest rates and/or diminished performance of issuing companies.

Certain Funds expect to invest in debt securities and private debt instruments, including those of unrated or non-investment grade companies, which could include investments in leveraged loans, high yield bonds, senior secured bank debt, junior loans, subordinated loans, syndicated bridge commitments, and unsecured loans. Investments in such debt securities and private debt instruments are subject to the ability of the issuer or the borrower to meet principal and interest payments on the obligation and may be subject to price volatility due to such factors as interest rate sensitivity, as discussed above, market perception of the creditworthiness of the issuer or the borrower, and general market conditions. Such risks are greater for investments in non-investment grade, non-rated, or lower credit quality debt than for investments in higher rated debt. In addition, private debt instruments have significant liquidity risks and market value risks since they are not generally traded in organized exchange markets but are traded by banks and other institutional investors.

Illiquid Investments. The Funds invest in financial instruments and assets for which no market exists, that are subject to contractual restrictions on transfer and/or that are otherwise illiquid by their nature (for example, private securities, securities subject to selling restrictions, and certain derivative instruments). Additionally, the Funds’ portfolios are likely to include other relatively illiquid investments (for example, investments in thinly traded issuers). At any given time, nearly all of the capital of an investor in the Opportunities Funds may be allocated to illiquid investments. Furthermore, the Funds may not be able to sell illiquid investments

when they desire to do so or to realize what they perceive to be their fair value. The sale of illiquid assets often requires more time and results in higher transaction costs and related expenses than does the sale of securities eligible for trading on national securities exchanges or in the over the counter markets.

Investing in Early- and Growth-Stage Companies. The Funds have invested and are likely to continue to invest in the debt, equity, or hybrid securities of growth stage companies or entirely new companies. These companies are frequently private companies and thus may offer illiquid securities and may not be subject to the same level of regulation as public companies. Less established companies tend to have lower equity capitalizations and fewer resources and, therefore, often are more vulnerable to financial failure. Such companies also may have shorter operating histories on which to judge future performance and in many cases, if operating, have negative cash flow. Any such investments should be considered highly speculative and may result in the loss of the Funds' entire investments therein.

Reliance on Company Management, Directors, and Substantial Shareholders. The Funds invest in minority positions of companies and in companies for which the Funds have no right to appoint directors or otherwise exert significant influence to protect their position. The Funds may also determine not to appoint a director or exert influence even in circumstances in which the Funds may have the right or ability to do so. In all cases, the Funds will rely significantly on such companies' management and board of directors, which may include representation of other significant investors with whom the Funds are not affiliated and whose interests may conflict with the interests of the Funds. There can be no assurance that the Funds will be able to protect their rights in an issuer relative to significant shareholders with superior rights or that any Fund will exercise the rights it may have as a significant shareholder. Although the Funds will attempt to invest in companies with strong management teams, there can be no assurance that any company's management team will be able to operate successfully or that any particular manager or key individual will continue to be employed by or involved with such company. Instances of fraud, including fraudulent conveyances, and other deceptive practices committed by the management team of companies in which the Funds have an investment may undermine Viking's due diligence efforts with respect to such companies. Any such fraud could adversely affect the valuation of the Funds' investments and contribute to overall market volatility that can negatively impact the Funds.

Valuation Risk. The Funds' assets and liabilities are valued in accordance with Viking's valuation policy. Any valuation determinations made by Viking are inherently subjective and there is a risk that assets and liabilities may be undervalued and/or overvalued. Incomplete data, market instability, and financial model assumptions that are based on judgment may contribute to valuation uncertainties. Inaccurate valuations can impact, among other things, the amount of capital received by a redeeming investor and the amount of compensation received by Viking. As a result, investors can be negatively impacted by inaccurate valuations.

Follow-On Investments (Opportunities Funds and Structured Capital Funds only). Viking has broad discretion to allocate follow-on investments among investors in the Opportunities Funds and the Structured Capital Funds. Follow-on investments by the Opportunities Funds or the Structured Capital Funds in a given issuer or instrument will generally be allocated to investors in accordance with the allocation procedures for new illiquid investments, but may alternatively be allocated based on participation in the existing investment. Thus, an investor participating in a follow-on investment may not have participated in the original, related illiquid investment. The participation of new investors in follow-on investments may effectively dilute the ownership of existing investors in the original, related illiquid investment. If an illiquid investment were in distress, Viking may have an incentive to

support that illiquid investment through a follow-on investment that is riskier or more speculative than other investment opportunities available to the Opportunities Funds or the Structured Capital Funds at that time. If allocated to all existing investors, the investment risk of doing so could be borne disproportionately by newer investors who did not participate in the original illiquid investment. If allocated to the original investors in the related illiquid investment, then such original investors could suffer disproportionate losses relative to other investors in the Opportunities Funds or the Structured Capital Funds.

Cross-Collateralization Risk; Losses from Other Partners' Investments (Opportunities Hybrid Funds only). Investors in the Opportunities Hybrid Funds will generally be subject to liabilities arising in connection with investments from which they did not stand to benefit. Viking expects this to arise, from time to time, for example, in connection with any illiquid investments or related transactions (including associated leverage or hedging positions) for which the Opportunities Hybrid Funds grants one or more counterparties a security interest or other collateral in assets, including its liquid portfolio; this could be motivated by the counterparties' unwillingness to accept illiquid or non-transferable assets as security, or an ability to obtain more favorable financing terms for the Opportunities Hybrid Funds. In addition, new investors may indirectly bear tax liabilities associated with certain investments (or the Hybrid entities through which such investments are held) imposed as a result of an audit adjustment, even in cases in which the investors did not stand to benefit from the applicable investments. Other types of liabilities arising from investments could also cause losses to investors with no exposure to the positive performance of those investments. In certain recent cases, for example, bankruptcy trustees and other plaintiffs have sought to hold private funds liable for the obligations of their portfolio companies (such as pension fund shortfalls). In any such case, investors may bear liabilities or losses associated with investments from which they did not stand to benefit (including tax liabilities).

Cross-Collateralization Risk; Losses from Other Partners' Investments (Opportunities Drawdown Funds and Structured Capital Funds only). Investors in the Opportunities Drawdown Funds and Structured Capital Funds may be subject, from time to time, to liabilities arising in connection with an investment from which they did not stand to benefit. Such liabilities could arise, for example, in connection with any investments or related transactions (including associated leverage or hedging positions) for which the Opportunities Drawdown Funds or Structured Capital Funds grants one or more counterparties a security interest or other collateral in other assets. To the extent certain investors do not participate in a particular investment (for example, because such investor is excluded or excused from participating pursuant to the terms of the applicable partnership agreement), such investors may bear certain downside risks associated with investments or related transactions despite having no exposure to the upside of the investment in question. Similarly, any of the Opportunities Drawdown Funds, the Structured Capital Funds, or their respective special purpose vehicles may act as a guarantor for any of the other vehicles of such Fund, another Fund, or a co-investor alongside any of the foregoing, as may be necessary or desirable in connection with certain transactions, including derivatives or leveraged transactions. As any of the foregoing liabilities become due, the Opportunities Drawdown Funds or Structured Capital Funds may elect to borrow additional funds or other assets to raise cash to make such payments. The Opportunities Drawdown Funds or Structured Capital Funds may fund any required payments using assets attributable to investors who did not benefit from the original liability. This could result in a permanent impairment in the value of such investors' investments in the applicable Fund. Viking believes that, over time, the benefits of having the ability to cross-collateralize (including any such guarantees) will inure to the overall benefit of the investors and generally outweigh the costs

associated with this imperfect alignment of risks and benefits. The losses associated with this cross-collateralization risk, however, could be significant.

Counterparty Optimization Strategies. Viking's investment strategy relies significantly on the Funds' ability to transact on reasonable financing terms with their prime brokers. The Funds' prime brokers are subject to various capital requirements that may have the effect of increasing their costs of providing financing to their clients, including the Funds. In order to help ensure access to prime brokerage services at reasonable cost, Viking expects, in its sole discretion, to cause a Fund to engage in transactions with its prime brokers that are intended to lower such Fund's usage of the prime broker's capital. This may include transactions in which a Fund might not otherwise engage as part of its investment program, such as, for example, purchasing Treasury bills (or similar securities) on margin from a prime broker, which can decrease the amount of cash the Fund maintains with the prime broker and increase the amount of assets available for use by the prime broker in financing the Fund's short positions. While Viking expects that such transactions entered into for a Fund will benefit the Fund overall, they will involve taking additional risks, including interest rate, credit, and counterparty risk, and may result in losses to the Fund.

Forward Contracts. The Funds may invest in forward contracts (on currencies or other assets) and options thereon, which, unlike futures contracts, are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading have historically been less heavily regulated than trading on exchanges; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward contract markets are not required to continue to make markets in such contracts. Market illiquidity could result in significant losses to the Funds.

Investing in Non-U.S. Companies and Developing Markets. The Funds invest in securities of non-U.S. companies, including companies in developing markets. Investing in the securities of non-U.S. companies involves certain additional risks and considerations not usually associated with investing in securities of U.S. companies, particularly when investing in developing markets. These risks may include, without limitation, political and economic considerations, such as greater risks of expropriation and nationalization, imposition of withholding tax or other taxes on dividends, interest, capital gains, other income or gross sale or disposition proceeds, the potential difficulty of repatriating funds; general social, political, and economic instability; application of the rules relating to "controlled foreign corporations" or "passive foreign investment companies," each as defined in the Code; the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; and fluctuations in the rate of exchange between currencies and the potential risk of the imposition by non-U.S. regulatory authorities of restrictions on currency conversion. In addition, accounting and financial reporting standards that prevail in non-U.S. countries generally are not equivalent to standards in the U.S. and, consequently, less information may be available to investors in companies located in non-U.S. countries than is available to investors in companies located in the U.S. Certain non-U.S. countries may have less regulation (or less predictable regulation) of their securities markets than the U.S. In the event the Funds become engaged in litigation in a non-U.S. country, the Funds may be unable to enforce legal rights that would be enforceable in the U.S.

Identity and Reporting of Beneficial Ownership and Withholding on Certain Payments (Only Applicable to Cayman Islands-domiciled Funds).

In order to avoid a U.S. withholding tax of 30% on certain payments made with respect to certain actual and deemed U.S. investments, the non-U.S. domiciled Funds (and the non-

U.S. domiciled “master funds” through which the non-U.S. domiciled Funds invest) have registered with the U.S. Internal Revenue Service (the “Service”) and generally are required to identify, and report information with respect to, certain direct and indirect U.S. account holders (including debtholders and equityholders). Under proposed regulations, upon which taxpayers are entitled to rely, withholding does not apply to payment of gross proceeds from the sale or disposition of assets of a type that can produce U.S. source dividends and interest. The Cayman Islands has signed a Model 1B (non-reciprocal) inter-governmental agreement with the U.S. (the “U.S. IGA”) to give effect to the foregoing withholding and reporting rules, and Cayman Islands regulations were issued on July 4, 2014, to give effect to the U.S. IGA. So long as the Cayman Islands-domiciled Funds comply with the U.S. IGA and the Cayman Islands enabling legislation, they will not be subject to the related U.S. withholding tax. A non-U.S. investor in a Fund will generally be required to provide to such Fund information which identifies its direct and indirect U.S. ownership. Under the U.S. IGA, any such information provided to a Fund and certain financial information related to such investor’s investment in the Fund will be shared with the Cayman Islands Tax Information Authority or its delegate (the “Cayman TIA”). The Cayman TIA will exchange the information reported to it with the Service annually on an automatic basis. A Fund may take any action in relation to an investor’s investment or redemption proceeds to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or comply with such requirements gives rise to the withholding. Such actions may include, without limitation, compulsorily redeeming any shares or investors, deducting withheld amounts from any redemption proceeds and/or creating a separate series for such investor and reducing its net asset value by any such withholding.

Tax Information Sharing. Viking, the Funds and/or the Funds’ administrators may share information about an investor with any tax authority in order to minimize withholding or other taxes on such Funds.

Form 8821 Tax Information Authorization (Only Applicable to the U.S.-domiciled Funds). A Fund treated as a partnership for U.S. tax purposes, such Fund’s general partner or person serving in a similar capacity, and/or such Fund’s administrator may request an investor to submit an IRS Form 8821 in order for such Fund and its partners to benefit from certain U.S. tax treaties. An investor’s capital account may be debited by taxes accrued by or withheld from such Fund resulting from a failure by such investor to timely return to the requesting party a properly completed IRS Form 8821.

**ITEM 9**  
**DISCIPLINARY INFORMATION**

There are no legal or disciplinary events material to a client's or prospective client's evaluation of VGI's advisory business or the integrity of VGI's management.

**ITEM 10**  
**OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

**A. Broker-Dealer Registration Status.**

Neither VGI nor any VGI management person is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

**B. Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Adviser Registration Status.**

VGI is not registered, nor does it have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

**C. Material Relationships or Arrangements with Industry Participants.**

Viking Performance serves as the general partner or investment manager of each of the VGE Funds; VLF GP serves as the general partner or investment manager of each of the VLF Funds; Hybrid GP or Hybrid Portfolio GP serves as the general partner of each of the Opportunities Hybrid Funds; Drawdown GP serves as the general partner of each of the Opportunities Drawdown Funds; and Structured Capital GP serves as the general partner of each of the Structured Capital Funds. Each of Viking Performance, VLF GP, Hybrid GP, Hybrid Portfolio GP, Drawdown GP, and Structured Capital GP is exempt from registration as a commodity pool operator. VGI's relationship with each of Viking Performance, VLF GP, Hybrid GP, Hybrid Portfolio GP, Drawdown GP, and Structured Capital GP and does not create a conflict of interest for VGI with its clients.

VGI engages certain of its affiliates to provide investment research, analysis, recommendations, and/or advice to VGI with respect to the Funds. VGI assumes full responsibility for any and all fees payable to its affiliates in connection with their provision of services. Such affiliates include Viking Europe and Viking Hong Kong. Viking Europe is registered with the Financial Conduct Authority in the UK and Viking Hong Kong is registered with the Securities and Futures Commission in Hong Kong. Viking Europe and Viking Hong Kong have discretionary investment authority over a portion of the assets of the Funds. VGI's relationships with Viking Europe and Viking Hong Kong do not create a material conflict of interest for VGI with its clients.

**D. Material Conflicts of Interest Relating to Other Investment Advisers.**

VGI does not recommend or select other investment advisers for its clients.



## ITEM 11

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

#### A. Code of Ethics.

Viking has adopted a Code of Ethics that incorporates principles that all employees are obligated to uphold. These principles are designed not only to help Viking fulfill its fiduciary obligations, but also to instill Viking's commitment to honesty, integrity, and professionalism in its employees. The Code of Ethics incorporates the following general principles that all employees are expected to uphold at all times:

- employees must place the interests of clients first;
- employees must avoid any business, financial, or other relationship with any individual or entity that might impair or even appear to impair the independence of Viking and the Funds;
- employees must conduct all personal securities transactions in a manner consistent with the Code of Ethics and seek to avoid both actual conflicts of interest and the appearance thereof; and
- employees may not take inappropriate advantage of their positions. This means that employees may not personally take opportunities that are discovered through the use of corporate property, information, or position for personal gain, or compete with Viking or the Funds.

The Code of Ethics includes, among other things, provisions relating to conflicts of interest, acceptance of significant gifts, reporting of certain gifts and business entertainment items, political contributions, charitable contributions, and personal securities trading. All employees at Viking must acknowledge annually that they understand and agree to the terms of the Code of Ethics. Certain other individuals, such as Viking's principals and certain consultants, have also agreed to comply with the Code of Ethics as if they were Viking employees. Throughout this Item 11, the term "employees" shall be deemed to include such other individuals.

Clients and prospective clients may request a copy of Viking's Code of Ethics by contacting Viking Investor Relations at (212) 672-7000 or [inquiries@vikingglobal.com](mailto:inquiries@vikingglobal.com).

#### B. Securities In Which Viking or a Related Person Has a Material Financial Interest.

*Cross Trades.* Viking routinely rebalances the Funds' liquid portfolios in proportion to their respective net asset values or to maintain exposure levels consistent with each Fund's objectives. Rebalancing may result in cross trades, which are transactions in which the buyer and seller are managed by the same investment manager. Viking determines in its discretion whether rebalancing should be performed. None of Viking, its affiliates or any related party receives any compensation in connection with these rebalancing transactions. Except as described below, these cross trades are made without brokerage commissions being charged.

Viking's policy is to avoid cross trades involving the VGE Employee Fund and to execute trades for the VGE Employee Fund in the public market whenever possible (and thus brokerage commissions are generally charged).

If Viking determines to rebalance the Funds' portfolios at the start of a given month in response to subscription and redemption activity, this will generally be accomplished by means of a journal entry with the applicable prime broker or swap counterparty on the first business day of the month, at the close-of-day prices from the last day of the prior month. Positions are

transferred amongst the Funds (other than the VGE Employee Fund) in this manner to reduce transaction costs. If the VGE Employee Fund is involved in a rebalancing of this kind, Viking will generally seek to execute the VGE Employee Fund's portion of the rebalancing transaction in the public market on the first business day of the given month.

If Viking determines at any time to rebalance a Fund's portfolio to adjust its exposure levels, this will generally be accomplished by executing trades in the public market on the first business day following the day Viking determines to conduct such rebalance. If there is an offsetting Portfolio Manager order for another Fund (other than the VGE Employee Fund), these transactions will generally be executed as cross trades in the public market. If there is an offsetting Portfolio Manager order for the VGE Employee Fund, Viking will generally seek to execute such order in the public market following the execution of the rebalancing transactions for the other Funds. If trading is restricted in a security that would be part of a rebalancing, the position will be rebalanced as soon as practical after the restriction is lifted.

In addition, Viking occasionally may cause the Funds to enter into cross trades on equity swap positions other than as part of a rebalancing in order to correct for shifting allocations over time, usually when closing out a position.

*Principal Transactions.* A principal transaction occurs when an investment adviser, acting for its own account (or the account of an affiliate), buys a security from, or sells a security to, a client's account. Viking generally does not expect to cause the Funds to enter into principal transactions, but it is possible given the investment strategy and investor base of the Funds, in particular the Structured Capital Funds, that the Funds may enter into one or more principal transactions. If the Funds were to enter into any principal transactions, Viking would satisfy the requirements of Section 206(3) of the Investment Advisers Act of 1940, as amended (the "Advisers Act"), to the extent required by law, which require an investment adviser to provide written disclosure to a client and obtain the client's consent prior to settlement of any principal transaction. When calculating a Fund's internal ownership percentages for this purpose, Viking does not include accrued, but unrealized, Incentive Allocation and Priority Profits Allocation amounts.

Viking may also cause the Funds to engage in transactions that pose potential conflicts of interest similar to principal transactions. For example, Viking has previously caused a Fund to make an investment that involved providing a loan to a company that is controlled by another Fund. In this case, Viking elected to provide written disclosure to, and obtained the consent of, the lending Fund's board of directors prior to consummating the transaction. Viking may take similar steps if and when it identifies similar potential conflicts in the future, although Viking does not undertake to do so in cases where it is not required by law or the Funds' organizational documents.

#### C. Investing in Securities That Viking or a Related Person Recommends to Clients.

Viking's Code of Ethics generally prohibits Viking individuals from investing in single-name, publicly traded stocks, or corporate bonds. Exceptions to this prohibition require pre-clearance by Viking. Nonetheless, there have been circumstances in which, for a variety of reasons, Viking individuals, including members of the investment staff, have acquired investments in securities and other assets in which the Funds were, or could have been, invested. Other such circumstances may arise in the future. Thus, there is a possibility that Viking individuals will benefit from market or investment activity by the Funds.

Viking's Code of Ethics requires each Viking individual to notify VGI's Chief Compliance Officer if the individual is, or is considering, evaluating, or recommending, on behalf of the Funds: (i) securities of an issuer in which the individual has an existing personal

investment; or (ii) securities of an issuer that, to the individual's knowledge, has a material business arrangement with an issuer in which the individual has an existing personal investment. However, there can be no assurance that Viking will be aware of all apparent or actual conflicts of interest involving an individual's personal investments and the individual's activities on behalf of the Funds.

Viking has established policies and procedures to monitor, mitigate, and/or disclose conflicts with respect to investment opportunities in a manner it deems fair and equitable, including the restrictions placed on personal trading in the Code of Ethics, as described above, and regular monitoring of individual transactions.

D. Conflicts of Interest Created by Contemporaneous Trading.

Viking manages investments on behalf of five types of pooled investments funds: the VGE Funds, the VLF Funds, the Opportunities Hybrid Funds, the Opportunities Drawdown Funds, and the Structured Capital Funds. As further described in Item 8, the investment programs of the VGE Funds, the VLF Funds, the Opportunities Hybrid Funds, the Opportunities Drawdown Funds, and the Structured Capital Funds overlap and therefore, the Funds may participate with each other in investments. In addition, the Funds may co-invest alongside non-clients, including Viking personnel and/or certain Fund investors. Viking's investment allocation and co-investment policies are detailed in Item 6.

E. Other Conflicts of Interest.

Expenses. When allocating expenses, Viking must first determine whether such expenses are a Fund's "own" expenses and therefore are to be borne by such Fund (or a portfolio company) or whether such expenses are expenses of Viking or Viking, to be borne by them, as applicable. Determining whether to engage a third party or an employee of Viking to provide certain services to the Funds gives rise to potential conflicts of interest since Viking typically bears the compensation costs of its employees who render such services, whereas amounts paid to third parties are typically a Fund expense borne by all partners. Viking therefore has an incentive to retain third parties rather than hire additional employees of Viking and to outsource to third-party service providers' functions that employees of Viking could perform or have previously performed. Viking will also be required to make determinations regarding whether expenses should be borne by particular Funds and/or a portfolio company. Furthermore, Viking will be required to determine whether expenses of the Funds should be allocated *pro rata* to all investors or only to certain investors. Expenses relating to any potential illiquid investment that is not consummated (other than commitments for which the investors' relative participation had already been determined by Viking) will generally be borne by all partners on a *pro rata* basis in accordance with their liquid capital account balances, regardless of whether such partners would have participated in such illiquid investment. In certain situations, such determinations may be inherently subjective and in some situations may give rise to conflicts of interest, particularly to the extent Viking affiliates have varying levels of investments in the Funds.

Viking incurs some expenses on an aggregate basis for the benefit of multiple Funds and/or Viking. Viking allocates the aggregate costs of these items across the applicable Funds and Viking in a manner it determines to be reasonable and fair in its sole discretion. Generally, the allocation method is *pro rata* in accordance with assets under management, capital commitments, or invested capital, as applicable, but Viking may vary this approach in particular instances if it believes another method is more equitable. For instance, when allocating amounts (including firm-wide insurance) to Viking, Viking's allocable portion may

be based on some other metric and may be a fixed percentage that Viking determines to be equitable.

In addition, although some expenses are incurred on behalf of the Funds, they are likely to benefit Viking more broadly. For example, information Viking obtains in connection with the Funds' research, due diligence, and investment activities will be valuable to Viking's other funds and businesses. In addition, tools and resources developed at the Funds' expense will be the intellectual property of Viking and not the Funds. If Viking licenses or sells such intellectual property to third parties in the future, the Funds will not benefit from such license or sale.

Different Investments in an Issuer's Capital Structure. The Funds are expected to invest in different parts of the capital structure of a company (including different series of preferred equity or different tranches of debt), or in different or successive financing rounds of a company. A potential conflict of interest could arise if, for example, a Fund made a debt investment in a company in which another Fund held an equity investment. This might require Viking to take certain actions for one Fund that could be adverse to the interests of another Fund (for instance, if the company underwent a reorganization or other major corporate event, conflicts could arise between debt holders and equity holders, and, accordingly, between the Funds). Likewise, the Funds may invest in different debt instruments or series of preferred equity of the company in question, giving rise to conflicts concerning their respective entitlements or priority in a bankruptcy proceeding or other transaction. Moreover, if a Fund holds separate investments in the same issuer, it may choose to make different investment decisions with respect to each such investment. Viking will seek to resolve such conflicts of interest in a fair and equitable manner which may include, in Viking's sole discretion, by establishing one or more Independent Advisory Committees to approve or disapprove matters involving potential or actual conflicts of interest. Such conflict resolution may, however, result in a worse outcome for a Fund than may have resulted in the absence of such a conflict.

For example, the Funds may acquire debt securities in or make a loan to a company in which another Fund holds a significant equity stake, including a controlling stake. As a creditor of the company, the Funds could take actions, consistent with their obligations to maximize the return to their investors, that would be adverse to the interests of the other Fund as a holder of more junior securities. The Funds, for instance, could cause the acceleration of a company's or issuer's debt or exercise other rights it has that could precipitate a sharp decline in the value of the equity held by the other Fund. Similarly, the other Fund could take actions, in its capacity as a controlling holder of the company, that would be adverse to the interests of the Funds as a creditor of such company, such as causing the company to issue debt that is senior to the debt held by the Funds. The Funds would be under no obligation to take any action or refrain from taking any action to prevent or mitigate any losses by the other Fund (and vice versa).

In addition, from time to time, a Fund may also participate in releveraging and recapitalization transactions involving investments in which other Funds have invested or will invest. Similarly, a Fund may provide financing to a third party that is transacting with another Fund, including a third party that is acquiring or refinancing (directly or indirectly) a portfolio investment held by another Fund. Conversely, a Fund may provide financing to a third party or portfolio investments in circumstances in which another Fund is disposing of, refinancing, or otherwise being repaid in respect of, a portfolio investment. These transactions are likely to present conflicts of interests, including as to whether existing investors, which could include the Funds, are receiving value which is higher or lower than fair market value or are otherwise transacting on arm's length terms. Where the Funds participate as existing investors in an investment that is undergoing these types of transactions, there is no guarantee that the Funds will participate as new investors in the same relative proportion as the initial investment or at

all, which will depend, among other things, on the Funds' investment objectives, strategies, and structure.

With respect to companies in which certain Funds hold equity investments, such Funds may hold, or seek to acquire, controlling or significant influence positions in such companies. Certain actions of a company that a Fund is in a position to control or influence may be in the interests of such Fund but adverse to the other Fund. For example, a Fund could have an interest in pursuing an acquisition that would increase indebtedness, a divestiture of revenue-generating assets, or another transaction that, in such Fund's judgment, could enhance the value of such Fund's investment, but would subject the investment made by other Funds to additional or increased risk.

The relevant Fund is also likely to have the ability to determine (or significantly influence) the outcome of all matters requiring stockholder approval and to cause or prevent a change of control of such company, or a change in the composition of its board of directors and could, among other things, preclude any unsolicited acquisition of such company or the incurrence or repayment of indebtedness or other liabilities by such company. The interests of such Fund with respect to the management, investment decisions, or operations of a company may at times be in direct conflict with those of the Funds, which will not have the same level of control or influence over the company by virtue of its portfolio investment.

Additional Viking Clients. Viking currently provides investment management services to the Opportunities Funds, the VGE Funds, the VLF Funds, and the Structured Capital Funds and, in the future, expects to provide investment management services to additional clients, including other collective investment vehicles or separate accounts established primarily for third-party investors and/or Viking affiliates. The Opportunities Drawdown Funds will generally pursue the same "illiquid" investment strategy as the Opportunities Hybrid Funds and will generally invest in parallel with the Opportunities Hybrid Funds. New Viking clients may or may not employ investment strategies that are similar to or overlapping with (or competing with) the investment strategies of the Funds, which could conflict with the activities and strategies of the Funds and affect the prices and availability of the securities and instruments in which the Funds invests. For example, although the Opportunities Funds are permitted to (and may) make illiquid credit or real property investments, credit and structured capital investments that would have been allocated to the Opportunities Funds will now more likely go to the Structured Capital Funds, which have priority allocation over certain credit and structured capital investment opportunities, although, in Viking's sole discretion, the Opportunities Funds may still invest alongside the Structure Capital Funds. Viking is not required to seek investor consent or grant investors withdrawal rights prior to the formation or engagement of any new Viking client. In connection with the formation or engagement of any new Viking client, Viking may utilize information regarding the portfolios and performance of the Funds or particular investment team members for evaluation, marketing and/or other purposes.

Investments by Multiple Funds. Given the breadth of Viking's portfolio across platforms, a Fund, including a subsequent drawdown fund, may invest in a competitor or customer of, or service provider or supplier to, a portfolio company of a different Fund. This would give rise to a variety of conflicts of interest. For example, a Fund or its portfolio companies may take actions for commercial reasons that have adverse consequences for the other Fund or its portfolio companies, such as seeking to take market share from a portfolio company of the other Fund (as a competitor), withdrawing business from the other Fund's portfolio company in favor of a competitor that offers the same product or service (as a customer), increasing prices (as a supplier), or commencing litigation against the other Fund's

portfolio company (in any capacity). Another Fund may also obtain information while dealing with its portfolio companies that it is prohibited from acting on or disclosing to the Funds or another portfolio company as a result of confidentiality requirements or applicable law, even though such action or disclosure would be in the Funds' interests. In addition, to the extent not restricted by confidentiality requirements, Viking generally will apply the experience obtained by managing a Fund to benefit other Funds. The Funds are under no obligation to take into account another Fund's interests in advising their portfolio companies or otherwise managing their assets.

Certain Information. The receipt of certain information by Viking when acting on behalf of certain Funds sometimes restricts another Fund's ability to engage in certain trading activities. For example, in the course of evaluating an investment in a secondary offering of equities for the Funds, Viking may elect to receive non-public information concerning the issuer. Even if Viking does not wish to receive non-public information about an issuer, the possibility exists that it could learn non-public information (or elect to treat information as such) about an issuer in the course of its research for a Fund. If Viking receives information it deems to be material and non-public about a company, all Viking clients could become restricted from trading in the securities of that company. In such a case, the Funds would be precluded from making equity investments in that company or, if the Funds had an existing position, from selling or (in the case of a short position) covering that position, whether publicly listed or privately held. While Viking has implemented policies designed to mitigate the risk of receiving actual or potential MNPI, including through the use of information barriers, there is no guarantee that these policies and information barriers will function as intended and, despite Viking's efforts, the Funds may nonetheless become restricted from trading certain securities. Any restrictions on Viking's ability to make or unwind an investment for a Fund because of Viking's receipt of MNPI could have serious adverse consequences for such Fund.

Different Advice or Decisions. Viking gives advice to, and makes decisions for, certain Funds, which sometimes differ from advice given to, or decisions made for, other Funds. It is possible that the activities or strategies used for a Fund could conflict with the activities and strategies employed in managing the assets of such other Funds and affect the prices and availability of the securities and instruments in which such other Funds invest. A Fund, for example, may make (or continue to hold) an investment at the same time that one or more other Funds is disposing of the same or a similar investment (or vice versa). In addition, a Fund may make an investment after one or more other Funds has established a position in the same or a similar investment. The fact that a Fund holds a position in the same company or financial instrument as another Fund may impact such Fund's exit opportunities or exit strategies with regard to its position. For example, if a Fund holds a large block of the same security as another Fund, Viking is permitted to cause the Fund to engage in a block sale of the security together with such other Fund, potentially at a discount or with incremental expense, even if such other Fund would have otherwise sold the security in the market in the normal course. Similarly, a Fund may dispose of an investment at a different time or in a different manner than another Fund, and such disposition may negatively affect the value of the asset held by such other Fund. For example, one Fund may sell an investment for cash while another Fund may distribute an investment in kind.

Viking may also make different decisions with respect to each of a Fund's investments in the same portfolio company. For example, a Fund may hold both a liquid investment and one or more illiquid investments in the same portfolio company. In these situations, different sets of investors in the Fund may have different levels of exposure to these investments. In this instance, a decision to sell only the liquid investment or any such illiquid investment may impact some investors in the Fund more than others. In addition, any such decision may impact

the amount and timing of Incentive Allocation, Management Fees, and Priority Profits Allocation received by Viking, as well as the ability of investors to withdraw capital from the Fund. The decision of which investments to realize will be made on a case-by-case basis by Viking in its sole discretion, and Viking is under no obligation to seek to realize all investments in the same portfolio company concurrently or on a *pari passu* basis. In determining which investments to realize, Viking considers a variety of factors, including the holding periods and tax characteristics of the various investments, the type of securities available for sale (e.g., common or preferred shares and their economic features), and what Viking considers to be in the best interests of the Fund as a whole.

Different Portfolio Managers often manage separate investments in the same company or financial instrument. Although Portfolio Managers are encouraged to share their views and research, they may act independently of one another. For example, one Portfolio Manager may take a long position in a company while another Portfolio Manager takes a short position in the same company. This could result in the Funds incurring expenses without receiving market exposure to either Portfolio Manager's position, due to the offsetting positions of the other Portfolio Manager. As another example, if two Portfolio Managers are responsible for a portion of the same illiquid investment, and Viking identifies an exit opportunity for that investment, the exit opportunity generally will be made available to all Portfolio Managers responsible for managing any part of the investment. However, each Portfolio Manager need not act in the same manner. As a result, one Portfolio Manager may decide to dispose of his or her portion of such investment, while another Portfolio Manager may continue to hold (or even acquire more of) the investment. In addition, different Portfolio Managers may choose to vote their shares in an issuer differently with respect to matters requiring shareholder consent, such as in voting whether to approve an acquisition offer for the issuer.

Valuations Provided by Viking. The Management Fee, the Priority Profits Allocation, and the Incentive Allocation are calculated based on valuations ascribed to the Funds' holdings by applying the valuation policy. In addition, Viking's valuation of the Funds' liquid and illiquid portfolios will impact the value of subscriptions and withdrawals of investors. The Management Fee, the Priority Profits Allocation, the Incentive Allocation, and the anticipated occurrence of subscriptions or withdrawals of internal and/or external capital may create an incentive for Viking to assign biased valuations to the Funds' holdings. In addition, when marketing certain Funds to potential investors, Viking will likely provide investors with the Funds' performance information in connection with their investment analysis and decision process, which may create an incentive for Viking to assign higher valuations to the Funds' holdings and/or to make investments it might not otherwise choose to make (for example to support a struggling investment during the marketing period for another Fund). Additionally, Viking, in its sole discretion, may determine to amend the valuation policy as it deems appropriate to better reflect fair values. Any amendment to the valuation policy, for this reason or any other reason, may have a material effect on the valuations of assets of the Funds' portfolios. All valuations of the Funds' assets by Viking will be final and conclusive.

Determinations as to the nature of an investment, for example, whether an investment is predominantly equity-like or predominantly credit-like in nature, will generally be based on the assessment of Viking's investment professionals, including the Portfolio Managers. Such determinations may not be consistent with the determinations made by Viking under the valuation policy. For example, the Portfolio Managers may feel that the convertibility feature of a convertible note comprises most of the fair value, thus concluding that an investment is predominantly equity-like in nature, whereas determinations made by Viking under the valuation policy may indicate that the present value of a stream of coupon payments payable under such note suggests a predominantly credit-like investment. Viking will endeavor to apply

consistent criteria when making such determinations, which will be subject to review by its conflicts committee.

Service Providers. Viking will select the Funds' service providers. Service providers may provide services to both the Funds and one or more Viking individuals. While such arrangements have the potential to give rise to conflicts of interest, Viking will attempt to ensure that service provider selection for the Funds is not impacted from any provision of services to members of Viking. Furthermore, members of Viking may be related to, or a friend of, the Funds' service providers or their respective owners, members, principals, officers, or employees. Viking addresses these conflicts of interest by taking reasonable measures to ascertain whether each service provider is qualified and appropriate to provide its services to the Funds, taking into account factors such as expertise, availability, and quality of service and the competitiveness of compensation rates in comparison with other service providers satisfying Viking's service provider selection criteria. In making these assessments, Viking may also consider whether a service provider or its affiliates provide prime brokerage services to the Viking clients, as these firms tend to consider all revenues derived from the Viking clients in assessing the overall profitability of their relationship with the Viking clients, which in turn may impact the pricing and availability of financing and other services provided to the Funds.

Additional Contributions Related to Illiquid Investments. An investor (or former investor) may be obligated to make additional contributions or payments to an Opportunities Fund as a result of a loss, liability, or expense incurred by the Opportunities Funds that is related to an illiquid investment in which such person had an interest. In any such instance, Viking may also be obligated to make a contribution or payment to the Opportunities Funds or such person in order to reflect the amount by which the relevant portion of Viking's Incentive Allocation would have been reduced had such person's additional contribution or payment reduced the proceeds from the realization of the illiquid investment. This clawback mechanism creates an incentive for Viking to not require such person to make an additional contribution or payment to the Opportunities Funds and instead utilize the assets of the Opportunities Funds.

Additional Relationships. Investors typically engage in a broad range of investment activities in addition to their investments in the Funds. Some investors may enter into transactions or have other relationships with portfolio companies of the Funds, such as direct equity investments, financing transactions, service arrangements, or other business arrangements with such portfolio companies. In addition, one or more portfolio companies may have additional relationships with Viking employees, other portfolio companies, or other third parties engaged in business with the Funds. The transactions of portfolio companies and investors generally do not require the review or consent of Viking, an Independent Advisory Committee, or the investors more generally.

Average Price Accounts. Viking may open "average price" accounts with brokers. In an "average price" account, contemporaneous purchase and sale orders placed on behalf of the Funds are combined, and securities bought and sold pursuant to such orders are allocated among such accounts on an average price basis, with transaction costs being shared *pro rata* based on participation in the transaction. Subsequent orders for such securities that are placed on behalf of the Funds during such trading day are combined with any prior orders to the extent such prior orders have not been executed, and securities bought and sold pursuant to all such orders are allocated among such accounts on an average price basis. When Viking encounters limited investment opportunities that are appropriate for multiple Funds or when an aggregated order is only partially filled, then Viking generally allocates the filled portion of the order *pro rata* in proportion to the size of the order placed for each of the Funds (as applicable).



Other Activities of Viking. Viking and its members, shareholders, partners, officers, and employees devote as much of their time to the activities of the Funds as Viking deems necessary and appropriate. By the terms of the Funds' partnership agreements, Viking and its affiliates are not restricted from forming additional investment funds, from entering into other investment advisory relationships, or from engaging in other business activities, even though such activities may be in competition with the Funds and/or may involve substantial time and resources of Viking. These activities could be viewed as creating a conflict of interest in that the time and effort of the partners or members of Viking and its officers and employees are not devoted exclusively to the business of the Funds, but are allocated between the business of the Funds and other business activities of Viking and its affiliates. In addition, employees of Viking may have personal relationships (whether immediate family members or otherwise) engaged in business activities that would either benefit from, or that compete with, the activities of Viking and/or the Funds. Any such employees could be viewed as having a conflict of interest as they may take into account the potential impact on persons with whom they have personal relationships when making decisions that could affect such persons.

Master-Feeder Structure. The use of a "master-feeder" structure by certain Funds also presents certain conflicts of interest. For example, different tax considerations applicable to a Fund's onshore feeder fund, on the one hand, and its offshore feeder fund or intermediate fund, on the other hand, may result in such Fund's master fund structuring or disposing of an investment in a manner or at a time that is more advantageous (or disadvantageous) for tax purposes to such Fund and its investors. In addition, notwithstanding the "master-feeder" structure, for tax, regulatory, or other reasons, Viking sometimes causes a Fund's onshore feeder fund and its offshore feeder fund to make investments directly, and other times causes them to invest through special purpose vehicles. Viking may also cause investments to be made exclusively by either a Fund's offshore feeder fund (through its intermediate fund) or its onshore feeder fund.

Arrangements with Portfolio Companies. Viking and the Funds enter into commercial or financing arrangements with portfolio companies of the Funds. Such arrangements from time to time will involve the payment and receipt of fees, expenses and other compensation or benefits. For example, Viking previously entered into an arrangement with one of the Opportunities Funds' portfolio companies to obtain COVID-19 testing for Viking personnel. Viking has in the past caused the Opportunities Funds, and may in the future cause the Funds, to enter into arrangements with one of the Opportunities Funds' portfolio companies and certain other investors to facilitate investments by the Funds (together with the Opportunities Funds and such other investors) in newly formed subsidiaries or joint ventures sponsored by the portfolio company, which newly formed entities may have strategic or commercial arrangements with the sponsoring portfolio company. Such arrangements may give, and at times have given, rise to conflicts of interest between Viking and the Funds or between different sets of investors within a Fund, particularly with respect to the valuation of such investments and related products and services. Although Viking strives to manage such conflicts, and often the terms of such arrangements may be considered arm's length, there can be no assurance that Viking will be successful in resolving such conflicts in a fair and equitable manner.

In addition, the Opportunities Funds have made an investment in a portfolio company that operates as an investment adviser and broker-dealer, and Viking has used the services of this portfolio company to identify prospective investors in the Funds. This portfolio company or one of its affiliates may also source co-investors or market interests in the Funds. Finally, from time to time, Viking has also introduced representatives from the Funds' portfolio companies to one another for the purpose of promoting business opportunities between such portfolio companies, and expects to do the same for the Funds.

These arrangements, and any associated revenues, fees, or other compensation, create conflicts of interest. When the Funds or portfolio companies of the Funds are responsible for a particular payment, these fees and expenses will generally be borne by the investors either directly or indirectly, and in the case of a portfolio company, generally only by investors invested in that portfolio company. Any compensation received by Viking or a Fund under these arrangements, if any, will not offset or reduce Management Fees. If Viking or a Fund receives compensation for the relevant services, it seeks to do so at levels that Viking reasonably believes are arm's length market terms at the time of entering into the engagement. However, there can be no assurances that amounts charged by the portfolio company (whether to Viking, a Fund, or another portfolio company) will be consistent with market rates or that any benchmarking, verification, or other analysis will be performed with respect to such charges. This is the case even in situations where Viking or a Fund has control over the portfolio company or has other "protective" rights such as negative control rights, board representation, or other reporting and consultation rights that afford Viking the ability to influence the portfolio company. Viking receiving compensation and other benefits from such arrangements may create an incentive to retain its interest in the relevant portfolio company longer than it otherwise would in the absence of such arrangements. Moreover, these arrangements generally do not require the review or consent of an Independent Advisory Committee or the investors more generally. Even if such arrangements would stand to benefit the Funds overall, they may benefit one set of investors to the detriment of another.

**Additional Conflicts.** Investors in the Funds should understand that (i) the relationships among the Funds, Viking, and their respective affiliates are complex and dynamic and (ii) as Viking's and the Funds' businesses change over time, Viking and its affiliates may be subject, and the Funds may be exposed, to new or additional conflicts of interest, including as related to the establishment of other investment funds and other Viking clients. There can be no assurance, and indeed it is unlikely, that this Brochure addresses or anticipates every possible current or future conflict of interest that may arise or that is or may be detrimental to the Funds or their investors. Investors should be aware that it is impossible to predict the full range of situations in which actual or potential conflicts of interest may arise among the Funds and Viking. **Accordingly, this discussion cannot be, and is not intended to be, exhaustive.**

## **ITEM 12**

### **BROKERAGE PRACTICES**

#### **A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions.**

Portfolio transactions for each client will be allocated to broker-dealers on the basis of numerous factors and not necessarily lowest available commission cost. Viking seeks to achieve best execution in its dealings with the brokerage community. Viking considers a variety of factors in evaluating the services provided by broker-dealers and determining with which broker-dealers to execute transactions. Factors that Viking has historically considered and which it may in the future consider include:

- Commissions, mark-ups, mark-downs, or spreads;
- Ability to manage market impact and trading costs;
- Ability to execute difficult transactions;
- Reputation, financial viability, and regulatory compliance;
- Accuracy and timeliness of execution, clearance, and settlement;
- Confidentiality of trading activity;
- Block trading capabilities;
- Market insight and sector expertise;
- Ability to execute difficult transactions;
- Low-cost trading algorithms;
- Access to underwritten offerings, private investment opportunities, and secondary market liquidity;
- Reliability and strength of salespeople;
- Ability to manage market impact and trading costs;
- Value of brokerage or research services;
- Provision or payment (or rebate to Viking for payment) of costs of brokerage or research products or services;
- Willingness to correct mistakes;
- Size and volume of the broker's order flow;
- Responsiveness of the broker-dealer;
- Accommodation of special needs; and
- Frequency and amount of price improvement.

#### **1. Research and Other Soft Dollar Benefits.**

In connection with a portion of its trading, Viking agrees on behalf of its clients to pay brokerage commission rates that are more costly than "execution only" rates. In doing so, Viking pays commissions, in part, to obtain research and other products and services to be used for the benefit of Viking and/or its other clients, a practice referred to as "soft dollar" expenditure. Viking has an incentive to select or recommend a broker-dealer based on its

interest in receiving the research or other products or services (whether for the investment adviser's own benefit or for the benefit of its other clients) rather than the interest of the applicable client in receiving most favorable execution. Broker-dealers may provide research or other products or services in exchange for such "soft dollar" expenditure that are beneficial to Viking and/or certain clients, but not necessarily beneficial to all clients. Viking may also engage in "soft dollars" arrangements through "commission sharing," which is a practice whereby Viking pays a broker-dealer for trade execution and requests that the broker-dealer allocate a portion of the commissions to third-party providers of research or other products or services.

Viking endeavors to use soft dollars to pay for eligible research or brokerage products or services to the extent such products or services fall within the safe harbor created by Section 28(e) of the Exchange Act. Under Section 28(e), eligible research or brokerage products or services obtained with soft dollars generated by one Fund may be used by Viking to service other Funds or clients. Section 28(e) does not provide a "safe harbor" with respect to transactions effected on a principal basis (with the exception of certain riskless principal transactions), or transactions effected in futures, currencies, or certain derivative instruments. Where a product or service obtained with "soft dollars" is "mixed-use" to Viking, Viking will make a reasonable allocation of the cost which may be paid for with "soft dollars." Viking seeks to ensure that its use of soft dollars results in a fair and equitable allocation among its clients over time. However, the amount of soft dollars generated by a client may not necessarily be commensurate with the benefits derived by such client. Moreover, Viking and one or more clients are expected to derive substantial direct or indirect benefit from these services, particularly to the extent Viking uses soft dollars to pay for expenses which it would otherwise be required to pay, or a client does not generate "soft dollars" during a period through its own activities. The investment information and soft dollar benefits received from brokers may be used by Viking in servicing clients, and not all such information and soft dollar benefits may be used by Viking in connection with a particular client, including research and brokerage services obtained by the use of commissions arising from a client's investments. Accordingly, a client will not necessarily, in any particular instance, be the sole direct or indirect beneficiary of the research or brokerage services provided. Likewise, Viking's clients may receive benefits from the use of commissions arising from other Viking clients' investments without compensation or other benefit to the other Viking client whose information is being used. This practice gives rise to conflict of interest in allocating brokerage business and benefits received from such allocation, including an incentive to cause the clients to effect more transactions than they might otherwise do to obtain those benefits.

Research products or services provided to Viking may include, among other things, data services (such as those providing stock quotes, last sales price, and trading volumes), research reports on particular industries and companies, alternative data (i.e., "big data"), economic surveys and analyses, recommendations as to specific securities, and other products and services related to investment decision-making.

Brokerage services provided to Viking must be sufficiently related to the execution, clearing, and settlement of securities transactions effected on behalf of Viking's clients to satisfy the SEC's temporal standard for brokerage. As a general matter, direct connectivity services between an adviser and an executing broker will satisfy this temporal standard, but any products or services provided by an executing broker that are part of an adviser's overhead, including administrative and marketing expenses, would not satisfy this standard. Even if Viking determines an expense is not eligible to be paid with soft dollars, such expense may be allocated to the Funds to the extent otherwise permitted under the Funds' organizational documents.

With respect to Viking Europe, Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (“MiFID II”), among other things, prohibits certain European investment firms from receiving “inducements” from third parties in connection with providing any investment or ancillary service to a client. This could include research and related products and services provided to Viking Europe by an executing broker. In order to comply with MiFID II, Viking Europe pays for research and related products and services it consumes using a research payment account or one or more other methods permitted under MiFID II, unless an exception to MiFID II applies. In general, these expenses represent operating expenses of the Funds.

Investment personnel evaluate Viking’s broker-dealers that provide research products or services through a “broker vote” each trimester. The “broker vote” is a qualitative and quantitative assessment of the value of research services the broker-dealers provide and determines amounts paid for this research. In addition, there are other providers of research or brokerage services payable with soft dollars who are paid amounts that are agreed upon prior to the provision of services.

## 2. Brokerage for Client Referrals.

Neither Viking nor any related person receives client referrals from any broker-dealer or third party. However, from time to time, brokers may assist the Funds in raising additional funds from investors, and representatives of Viking may speak at conferences and programs sponsored by such brokers for prospective investors. Through such “capital introduction” events, prospective investors have the opportunity to meet with representatives of Viking. Neither Viking nor the Funds compensate any broker for organizing such events or for any investments ultimately made by prospective investors attending such events. The Funds may accept subscriptions from investors who also provide services to the Funds, including brokers and their affiliates. Relationships such as these could be viewed as creating a conflict of interest that potentially could affect Viking’s ability to seek best execution. Viking conducts periodic best execution reviews in an effort to identify and mitigate compliance risks associated with brokerage relationships, and to determine that Viking is obtaining best execution for clients’ accounts.

## 3. Directed Brokerage.

Viking does not recommend, request, or require that a client direct Viking to execute transactions through a specified broker-dealer. Further, Viking does not permit any client to direct brokerage.

## B. Order Aggregation.

Viking generally executes transactions on an aggregated basis in light of the fact that the VGE Funds generally trade *pari passu*. To the extent the VLF Funds, Opportunities Funds, or the Structured Capital Funds purchase or sell the same position as the VGE Funds, Viking executes orders for the Funds concurrently. Each Fund participates in an aggregated order at the average price of the execution and shares the transaction costs *pro rata* based on its participation in the transaction. When Viking encounters limited investment opportunities that are appropriate for more than one Fund or when an aggregated order is only partially filled, then Viking generally allocates the filled portion of the order *pro rata* in proportion to the size of the order placed for each Fund. Viking generally combines subsequent orders placed during the same trading day with orders that have not yet been executed or completed.

C. Trade Errors.

The Funds (and not Viking) will be responsible for any losses resulting from trade errors and similar human errors, absent fraud, willful misconduct, or gross negligence. Viking has an explicit conflict of interest when determining whether losses resulting from a trade error will be borne by the Funds, since any losses not borne by the Funds will be borne by Viking.

## **ITEM 13**

### **REVIEW OF ACCOUNTS**

#### **A. Frequency and Nature of Review of Client Accounts or Financial Plans.**

VGI's Chief Executive Officer, Portfolio Managers, and Analysts review the accounts of the Funds, or the portfolios contained therein, on a frequent and regular basis. In making risk management decisions, VGI's Chief Executive Officer typically consults with the CIO, Head of Private Equity, Head of Credit and Structured Capital, and other members of the investment and/or operational staff, but may act unilaterally. In general, each private equity investment must be approved by VGI's Chief Executive Officer, the Head of Private Equity, and the relevant deal captains. In general, each credit investment must be approved by an investment committee, which currently comprises VGI's Chief Executive Officer, the Head of Credit and Structured Capital, the CIO, and the Head of Private Equity. The CIO and the Head of Private Equity are expected to participate on the investment committee when their particular areas of expertise are relevant to the investment decision, but likely will not participate in every decision. VGI's Chief Executive Officer may delegate approval authority for investments to others within certain constraints and conditions, as VGI's Chief Executive Officer deems appropriate. The investment staff structure, personnel, roles, responsibilities, and coverage areas may change from time to time.

#### **B. Factors Prompting Review of Client Accounts Other than a Periodic Review.**

A review of a client account may be triggered by any unusual activity or special circumstances.

#### **C. Content and Frequency of Account Reports to Clients.**

Investors in a Fund currently receive the following written reports: (1) weekly performance estimates (the VGE Funds and the VLF Funds only); (2) monthly attribution reports containing performance and exposure estimates, long equity positions reports and statements of net asset value; (3) quarterly investor letters; and (4) an annual report including audited financial statements with a report thereon by the independent auditors. Investors in the U.S. Funds currently receive annual Schedule K-1s and tax estimates are made available once a year.

**ITEM 14**  
**CLIENT REFERRALS AND OTHER COMPENSATION**

A. Economic Benefits for Providing Services to Clients.

Except as described in Item 12, no persons other than VGI's clients provide an economic benefit to VGI for providing investment advice or other advisory services to VGI's clients.

B. Compensation to Non-Supervised Persons for Client Referrals.

Neither VGI nor any related person directly or indirectly compensates any person who is not a VGI supervised person for client referrals, though VGI could enter into such arrangements in the future.



## **ITEM 15 CUSTODY**

VGI is subject to Rule 206(4)-2 under the Advisers Act (the “Custody Rule”). VGI is deemed to have custody of client funds and securities because it has the authority to obtain client funds or securities, for example by deducting advisory fees from a client’s account or otherwise withdrawing funds from a client’s account. Account statements related to the clients are sent by qualified custodians to VGI.

VGI is not required to comply (or is deemed to have complied) with certain requirements of the Custody Rule with respect to each Fund because it complies with the provisions of the so-called “Pooled Vehicle Annual Audit Exception,” which, among other things, requires that such Fund be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that such Fund distribute its audited financial statements to all investors within 120 days of the end of its fiscal year.

**ITEM 16**  
**INVESTMENT DISCRETION**

VGI has discretionary authority over the securities accounts of the Funds pursuant to investment management agreements between VGI and the Funds. The limitations on VGI's discretionary authority are described in each Fund's offering memorandum.

## **ITEM 17**

### **VOTING CLIENT SECURITIES**

In compliance with Advisers Act Rule 206(4)-6, Viking has adopted proxy voting policies and procedures. Viking's policy is to vote (or to refrain from voting, if appropriate) proxy proposals, amendments, consents, or resolutions relating to client securities in a manner that serves the best interest of the Funds managed by Viking, as determined by Viking in its sole discretion, and taking into account relevant factors, including, but not limited to (i) the impact on the value of the securities; (ii) the anticipated costs and benefits associated with the proposal; (iii) the effect on liquidity; (iv) customary industry and business practices; (v) material environmental, social, and governance issues. In order to facilitate the proxy voting process with respect to publicly traded issuers, Viking has retained an independent proxy voting service (the "Proxy Service") to provide recommendations and manage the process of voting proxies in a timely manner for the Funds. Viking generally votes proxies in accordance with the recommendations of the Proxy Service; however, a Viking Portfolio Manager may override any Proxy Service recommendation (including, where appropriate, by abstaining from voting) that, in the Portfolio Manager's discretion, is determined not to be in the best interest of the Funds. In order to effect an override, the Portfolio Manager must document in advance in writing to VGI's Chief Compliance Officer the Portfolio Manager's analysis supporting the override, and must certify to VGI's Chief Compliance Officer that the Portfolio Manager is not aware of anything that would suggest the existence of an actual or potential conflict of interest. The Viking Analyst on the position also must make such a certification regarding actual or potential conflicts.

With respect to issues of privately held securities, Viking generally votes proxies in accordance with the recommendations of the applicable Portfolio Manager. The applicable Portfolio Manager must certify to VGI's Chief Compliance Officer or the Viking attorney managing the voting process that the Portfolio Manager is not aware of anything that would suggest the existence of an actual or potential conflict of interest.

If a Viking Portfolio Manager seeks to override an individual recommendation by the Proxy Service in such a way that may also benefit, or be perceived to benefit, the Portfolio Manager's or the Firm's own interest, or Viking otherwise identifies a conflict of interest, then: (i) the voting decision for such proxy proposal may be delegated to an independent third party or an independent committee of partners, members, shareholders, directors, or other representatives of the Funds, as applicable; (ii) the investors in the investing Funds may be informed of the conflict of interest and provide majority consent to vote the proxy as recommended by Viking; or (iii) approval of the decision must be obtained from the VGI's Chief Compliance Officer.

The Proxy Service discloses to Viking information regarding its conflicts of interest. Conflicts of interest may arise, for example, if the Proxy Service or one of its affiliates receives compensation from the issuer for providing advice on corporate governance issues. If Viking determines that the Proxy Service is not sufficiently independent with respect to any proxy, Viking will engage another independent proxy service to provide voting recommendations for such proxy. If Viking is unable to identify an independent proxy service for such proxy (or determines that such a substitute would be impractical), Viking will vote such proxy according to its Portfolio Managers' recommendations, provided that, in advance, such Portfolio Managers document their reasons in writing and certify their lack of awareness of an actual or potential conflict of interest. The Proxy Service also supplies Viking with its "sustainability recommendations" as part of Viking's effort to integrate material ESG considerations into its voting decisions.

In addition to reviewing conflicts of interest affecting the Proxy Service, Viking also conducts periodic due diligence to ensure that the Proxy Service has the capacity and competency to analyze proxy voting matters and provide recommendations to Viking in a manner that enables the Firm to fulfill its fiduciary duties to clients, particularly considering the Proxy Service's staffing, personnel, and technology. As part of the due diligence process, Viking considers relevant factors, including, as applicable: (i) whether the Proxy Service has adequately disclosed to the Firm the methodologies used in formulating voting recommendations; (ii) the nature of any third-party information sources used by the Proxy Service as a basis for voting recommendations; (iii) the Proxy Service's procedures for ensuring that voting determinations are not based on materially inaccurate or incomplete information; and (iv) the Proxy Service's efforts to correct any identified material deficiencies in its analysis.

Investors in the Funds may not direct Viking's vote in a particular proxy solicitation. Clients and prospective clients may request information from Viking about how it voted securities in connection with a particular proxy vote and may also request a copy of Viking's proxy voting policies and procedures, in each case by contacting Viking's Investor Relations department at (212) 672-7000 or [inquiries@vikingglobal.com](mailto:inquiries@vikingglobal.com).

**ITEM 18**  
**FINANCIAL INFORMATION**

VGI is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy petition at any time during the past ten years.