

Shamrock Capital Advisors, LLC

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This brochure provides information about the qualifications and business practices of Shamrock Capital Advisors, LLC. If you have any questions about the content of this brochure, please contact Peter Rivera, Shamrock's Chief Compliance Officer ("**CCO**") at 310-974-6600 or privera@shamrockcap.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("**SEC**") or by any state securities authority.

Registration as an investment adviser does not imply that Shamrock Capital Advisors, LLC or any of the principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

Additional information about Shamrock Capital Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

There have been no material changes to the business of Shamrock Capital Advisors, LLC (“**Shamrock**”) since the last other-than-annual amendment filing on November 1, 2022. However, the following updates have been made in this brochure:

- Updated Funds (as defined herein) and revised regulatory assets under management in Item 4;
- Revisions to Item 5 to further clarify which operational expenses will be borne by the Funds and how such fees and expenses are calculated; and
- Revisions to Item 8 to include additional risk factors relating to counterparty solvency.

The information set forth in this brochure is qualified in its entirety by reference to each Fund’s Governing Documents (as defined herein) and/or offering documents. In the event of a conflict between the information set forth in this brochure and the information set forth in the Fund’s Governing Documents and/or offering documents, the Fund’s Governing Documents and/or offering documents shall take precedence.

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Item 4: Advisory Business

Shamrock Capital Advisors, LLC (“**Shamrock**,” “**we**,” “**our**,” or the “**Firm**”), is a Delaware limited liability company founded in 2010. Shamrock is controlled by Mr. Stephen Royer, Mr. Andrew Howard, Mr. Michael LaSalle and Mr. Patrick Russo (collectively, the “**Principals**”) and is wholly owned by Shamrock Management HoldCo, LP. Shamrock provides discretionary investment advisory services and management services to privately pooled investment vehicles and co-investment vehicles (individually a “**Fund**” or collectively the “**Funds**”).

Growth Fund Strategy

Shamrock provides discretionary investment advisory services and management services to the following funds in its Growth Fund Strategy:

- Shamrock Capital Growth Fund III, L.P.
- Shamrock Capital Growth Fund IV, L.P.
- Shamrock Capital Growth Fund IV (Parallel), L.P.
- Shamrock Capital Growth Fund V, L.P.
- Shamrock Capital Growth Fund V (Parallel), L.P.

(collectively, the “**Growth Funds**”). In managing the Growth Funds, Shamrock focuses exclusively on investment opportunities in the middle market within media, entertainment, communications and related sectors (“**MEC**”).

Content Fund Strategy

Shamrock also provides discretionary investment advisory services and management services to Shamrock Capital Content Fund I, L.P. (formerly known as Entertainment IP Fund, L.P.), Shamrock Capital Content Fund II, L.P. and Shamrock Capital Content Fund III, L.P. (the “**Content Funds**”), each a privately pooled investment vehicle that focuses on investments in content and media rights (“**Content**”) across the global entertainment industry.

Additionally, Shamrock provides discretionary investment advisory services and management services to Shamrock Capital Debt Opportunities Fund I, L.P. and Shamrock Capital Debt Opportunities Fund I (Feeder), L.P. (the “**Debt Funds**”), which focus on originating senior secured loans to owners of Content in the global entertainment industry.

Co-Investment Vehicles

Shamrock has created co-investment vehicles to invest alongside a Fund primarily when the equity requirements of an investment exceed those allowed by the Fund’s mandate. Co-investment opportunities may be offered to Investors (as defined below) or to outside third parties, as detailed in each Fund’s Governing Documents (defined below). Shamrock currently provides discretionary investment advisory services and management services,

and has custody of the assets of the following co-investment vehicles (the “**Co-Investment Vehicles**”):

- BC Holdco, LLC
- Shamrock CCF II Co-Invest I, LP
- Shamrock CCF II Co-Invest I-A, LP
- Shamrock FanDuel CoInvest, LLC
- Shamrock FanDuel CoInvest II, LP
- Shamrock Mobilitie Co-Invest, LLC
- Shamrock Talent & Brands Holdco, LLC

Advisory Affiliates

Certain affiliates of Shamrock serve as general partners (“**GP**”) or managing members of the Funds (“**Advisory Affiliates**”) and operate a single advisory business with Shamrock. Each of the Advisory Affiliates is a related person of Shamrock, including their respective partners, managers, members, shareholders, officers, employees and affiliates in their respective capacities as such. Each of the Advisory Affiliates is controlled by Shamrock. Each Advisory Affiliate that serves as a GP or managing member is subject to the requirements applicable to registered investment advisers under the Investment Advisers Act of 1940 (“**Advisers Act**”), as a result of Shamrock’s registration as an investment adviser with the Securities and Exchange Commission (“**SEC**”) and in accordance with SEC guidance, and is subject to all of Shamrock’s compliance policies and procedures. As such, references to Shamrock in this Brochure should also be considered references to the Advisory Affiliates in the appropriate context.

Passive Partners

On September 30, 2022, affiliates of RidgeLake Partners and Bonaccord Capital Partners (collectively, the “Passive Partners”) acquired an indirect strategic minority investment in Shamrock, and several of its Advisory Affiliates, pursuant to which, the Passive Partners acquired passive, non-voting minority stakes and agreed to provide capital to support Shamrock’s ongoing growth and institutionalization, as Shamrock seeks to scale its team and strategy to capitalize on current and emerging opportunities across the media, entertainment, communications, and related sectors. The Passive Partners do not have any authority over the day-to-day operations or investment decisions of Shamrock or the Advisory Affiliates, although they have certain minority protection and consent rights associated with protecting their economic interests in their investment in Shamrock and its Advisory Affiliates.

Fund Governing Documents

Each Fund relies on its GP, a Shamrock affiliate, to assist in the day-to-day management of its activities in accordance with the investment objectives, strategies, restrictions and guidelines found in each Fund’s governing documents (“**Governing Documents**”). Certain of these management activities are delegated by each Fund to Shamrock pursuant to an advisory agreement between such Fund and Shamrock. Information about each Fund

can be found in its offering documents. The Firm does not tailor its investment services to any individual Fund investor (“**Investor**”).

The Investors in each Fund are able to negotiate the terms of the applicable Fund agreement in connection with their investments in such Fund. In certain cases, Shamrock and/or its Advisory Affiliate may, and have, entered into side letter agreements with certain Investors (“**Side Letters**”) establishing rights under, or supplementing or altering the terms of, the applicable Governing Documents with respect to the Investor party to the Side Letter. Side Letters cover many different topics, including without limitation: “most favored nation” rights; modified notice or reporting requirements; compliance with certain ERISA and other regulatory requirements; minimum insurance coverage; confidentiality; co-investment opportunities; transfers; the right to receive certain special allocations; and certain other matters relating to an investment in the Fund(s). Shamrock tracks all Side Letters that have been entered into with respect to each Fund to ensure that no Investor is disadvantaged by the triggering of one or more provisions of a Side Letter.

Please note that, notwithstanding the limitation on liability clauses in the Governing Documents or the Firm’s advisory agreements with the Funds, nothing in such agreements will cause the Funds or the Investors to waive any of their legal rights under applicable U.S. federal securities laws or any other laws whose applicability is not permitted to be contractually waived.

As of December 31, 2022, the Firm managed \$4,210,960,908 in regulatory assets under management in the Funds, all of which are managed on a discretionary basis.

Item 5: Fees and Compensation

Management Fee

During their respective commitment periods, the Funds pay to Shamrock an annual investment management fee (“**Management Fee**”) equal to a percentage (generally 1.5% to 2%, depending on the Fund) of the total capital commitments or contributions (regardless of whether such capital has been invested) of the Investors in the applicable Fund. This fee is payable in advance on a quarterly¹ basis and may be offset by a portion of other fees or compensation, other than performance fees, received by the Firm or applicable GP related to the investments of the Fund.

Thereafter, at the earlier of (i) the conclusion of the commitment period of the Fund, (ii) the date on which 90% of the commitments have been drawn down, or (iii) the date upon which Shamrock begins to collect Management Fees with respect to a subsequent fund, the Management Fee will be based on a percentage (generally 1.5 to 2%, depending on the

¹ Pursuant to the Governing Documents of Shamrock Capital Growth Fund III, L.P. (“**Fund III**”), the Management Fee is payable in advance on a semi-annual basis. However, effective as of Q4 2021, Management Fees are no longer payable in respect of Fund III. Management Fees (if any) for all other Funds are payable either quarterly in advance or quarterly in arrears, as determined by the Governing Documents of each Fund.

Fund) per annum of the lower of the aggregate amount of capital contributions related to a Fund's investments, or the Fund's net asset value, subject to certain adjustments in accordance with the terms of the applicable Governing Documents. In our sole discretion, we may waive or defer all or any portion of the Management Fee or performance fee (see Item 6) with respect to an Investor in any Fund.

Organizational Expenses

Subject to an organizational expense limit that may be set forth in the applicable Governing Documents, the Funds generally bear all costs and expenses relating to the organization of the Funds, their GPs (or similar managing authority), and the offer and sale of interests therein.

Operational Expenses

As more particularly set forth in each Fund's Governing Documents, each Fund will bear all fees, costs, expenses, liabilities and obligations relating to such Fund and/or its activities, business, Portfolio Companies or actual or potential investments, including with respect to any entity formed to effect the acquisition or holding of an investment, which may include some or all of the following fees, costs and expenses:

- (i) Management Fees;
- (ii) all out-of-pocket fees, costs and expenses, if any, incurred in developing, sourcing, bidding on, evaluating (including any subscriptions to any periodicals, databases (including data provided by services such as Luminate or similar service providers) and/or research and similar services), negotiating, structuring, obtaining regulatory approvals for, purchasing, trading, settling, monitoring, maintaining custody of, holding, valuing (including third party valuation reports in connection with entering into credit facilities and ongoing covenant compliance obligations), and disposing of actual investments (including OSS Fees and Expenses, travel and related expenses) and costs of related information management and trading systems (including Tableau and similar service providers for data analytics software), including without limitation any financing, legal, accounting, advisory and consulting expenses;
- (iii) expenses of such Fund's Advisory Committee (as defined below) and its members, in that capacity;
- (iv) principal, interest, fees and other amounts arising out of all borrowings, guaranties and other indebtedness including, any such amounts for which such Fund is jointly and severally liable;
- (v) the costs and expenses of any lenders, investment banks, other financing sources, finders and underwriters, including without limitation financing, commitment, origination and similar fees;
- (vi) any out-of-pocket fees, costs and expenses, if any, incurred in connection with legal, tax and regulatory compliance with federal, state, local, non-

U.S. or other Law or regulation (including, without limitation, regulatory filings of Shamrock and its affiliates relating to such Fund and its activities, including reporting on and compliance with Form PF, tax reporting regimes in any jurisdiction and reports, disclosures, filings and notifications prepared in accordance with and the organization or maintenance of any entity used in connection with compliance with the Alternative Investment Manager Directive and similar regulations in applicable jurisdictions), including as a result of any tax audits, investigations, settlements or reviews of such Fund;

(vii) insurance, including directors and officers liability, fidelity bond, cybersecurity, errors and omissions liability, crime coverage and general partnership liability premiums and other insurance (including costs related to any retention or deductibles and broker costs and commissions) and any consultants or other advisors utilized in the procurement, review, maintenance and analysis of insurance;

(viii) taxes, fees and due diligence and other expenses associated with the acquisition, holding and disposition of such Fund's investments;

(ix) fees, costs and expenses of any administrators, custodians, depositaries, attorneys, accountants, tax advisers, consultants, brokers, agents, valuation experts, senior advisors, operating partners and other advisers and professionals (including audit and certification fees and the costs of preparing, printing and distributing reports to Investors and costs of related information management systems) (whether maintained by Shamrock or elsewhere);

(x) all out-of-pocket expenses whenever incurred by such Fund, Shamrock, its affiliates or their principals in connection with a potential investment that is not ultimately made or a potential disposition that is not actually consummated including, without limitation, reverse breakup, termination and other similar arrangements;

(xi) developing, licensing, implementing, maintaining or upgrading any web portal, extranet tools, computer software (including software used to build investment models for Partnership investments, accounting, investor reporting, ledger systems, financial management and cybersecurity) or other administrative or reporting tools (including subscription-based services) for the benefit of such Fund or its Investors;

(xii) any fees and expenses associated with activities related to protecting the confidential or non-public nature of any information or data (including any costs incurred in connection with compliance with any data protection laws, the U.S. Freedom of Information Act or similar state laws)

(xiii) all out-of-pocket expenses incurred in connection with complying with provisions in any Side Letters;

(xiv) expenses of winding up and liquidating such Fund, any alternative investment vehicle, special purpose vehicle or portfolio company;

(xv) expenses and fees charged or specifically attributed or allocated by Shamrock or its affiliates to provide in-house administrative, legal and accounting services, and expenses, charges and/or related costs incurred in connection with such provision of in-house administrative, legal and accounting services; provided that such expenses, charges or related costs are not greater than what would be paid to an unaffiliated third party for substantially similar services;

(xvi) any costs associated with meetings of Investors and any other conference, meeting or webcast or other video conference with any Limited Partner(s) (in each case, including any costs associated with venue, set-up, room and board, dining, entertainment, events or speakers and other meeting or conference-related costs);

(xvii) any cost or expenses incurred in connection with attending industry conferences;

(xviii) any costs and expenses arising from any foreign exchange or other currency transactions;

(xix) the costs and expenses of any litigation and the amount of any judgments or settlements paid in connection therewith;

(xx) any extraordinary expenses as determined under U.S. generally accepted accounting principles;

(xxi) any costs and expenses incurred in connection with defaults by Investors in the payment of any capital contributions;

(xxii) any costs or expenses incurred in connection with information technology and cybersecurity;

(xxiii) any unreimbursed expenses resulting from a co-investment opportunity and shown to prospective co-investors, but which co-investment opportunity does not materialize into an investment, including expenses related to the participation in such potential investment by prospective co-investors, notwithstanding the possibility that co-investors might have borne a portion of such expenses if the potential investment was actually consummated; and

(xxiv) any other expenses expressly contemplated under such Fund's Governing Documents or approved by such Fund's Advisory Committee.

Under certain circumstances specified in the Governing Documents, each Fund is generally obligated to indemnify Shamrock and its affiliates and other identified persons and entities as described in the relevant Governing Documents (together, the **"Indemnified Persons"**), in each instance, for costs arising out of or in connection with the Fund's business and affairs, except for any such costs that have resulted from certain bad acts of the Indemnified Person seeking indemnification as detailed in the applicable Fund's Governing Documents.

In terms of co-investment opportunities, until a co-investor has committed to participate in an investment opportunity alongside a Fund, such co-investor may not be obligated to bear any portion of the due diligence or broken-deal expenses associated with a potential transaction. As a result, in some cases, despite the fact that a co-investor may be offered an opportunity to participate in a potential investment alongside a Fund, the Fund may ultimately bear all of the associated due diligence expenses and costs associated with such investment.

Shamrock Costs

Shamrock or its affiliate will pay (either directly or by offset to its management fees) all organizational expenses in excess of the limit set forth in the applicable Governing Documents and placement compensation, to the extent not borne by the Funds, as well as the ordinary operating expenses incidental to the administration of Shamrock and any GP, including rent, utilities, equipment and salaries of its personnel (but excluding Operational Expenses described above (as well as OSS Fees and Expenses)).

Whenever Shamrock or its affiliates have incurred any costs, fees and/or expenses that upon the determination of Shamrock are costs, fees or expenses that should be allocated to or among one or more of Funds, Shamrock and its affiliates shall be entitled to prompt reimbursement for such costs, fees and expenses from such Funds, and may, under certain circumstances, charge the Funds in advance for anticipated costs. Whenever one or more of the Funds has incurred any costs, fees or expenses that upon the determination of Shamrock are costs, fees or expenses that should be allocated differently pursuant to Shamrock's expense allocation policy, such costs, fees and expenses shall be reallocated in accordance with the term and provisions of such expense allocation policy.

Sales Compensation

Shamrock and its supervised persons do not receive (directly or indirectly) any compensation from the purchase or sale of securities or investments for the Funds. Shamrock and its supervised persons do not receive (directly or indirectly) sales commissions in connection with sales of interests in the Funds.

OSS Fees and Expenses

Shamrock, its Advisory Affiliates and their respective employees may be engaged to provide the Funds or their Portfolio Companies with pre- and post-acquisition operational support with respect to any actual or prospective investments including, without limitation, operational due diligence and other operational initiatives related to tax, finance, accounting, intellectual property, sales, marketing, finance, real estate, human resources, operational integration of add-on acquisitions and other operational support services (collectively, "**Operational Support Services**"). To the extent permitted by their respective Governing Documents, the Funds and their respective Portfolio Companies are expected to compensate Shamrock, its Advisory Affiliates and their respective employees for such Operational Support Services on terms that Shamrock determines in good faith are no less favorable to the applicable Fund or its Portfolio Companies (as the case may be) than could be obtained in arm's length negotiations with

unaffiliated third parties. To the extent permitted by their respective Governing Documents, the Funds and their respective Portfolio Companies are also expected to reimburse Shamrock, its Advisory Affiliates and their respective employees for third party out-of-pocket expenses incurred in providing such Operational Support Services (such compensation and reimbursements, collectively, “**OSS Fees and Expenses**”). OSS Fees and Expenses will not offset Management Fees payable by any Fund.

For the avoidance of any doubt, OSS Fees and Expenses may be calculated as a fixed fee, a percentage of total investment cost or investment value, as a reimbursement for costs incurred in connection with the provision of Operational Support Services plus interest or on any other basis determined by Shamrock and its Advisory Affiliates. To the extent OSS Fees and Expenses are calculated based on (in whole or in part) a reimbursement of costs, such costs may include, without limitation (i) associated personnel costs such as salaries, benefits, payroll taxes, insurance, consulting fees, holiday and vacation time and all other associated compensation and personnel costs for the individuals performing Operational Support Services, (ii) Shamrock and its Advisory Affiliates’ associated overhead, including, without limitation, all occupancy costs such as rent, utilities, HVAC, water, cleaning and all other occupancy and administrative expenses incurred in connection with the Operational Support Services, (iii) the cost of accounting, software and other systems used to record and allocate the time and expenses associated with the provision of Operational Support Services, (iv) travel and associated expenses, and (v) all out of pocket costs incurred by Shamrock, its Advisory Affiliates and their respective employees in connection with the provision of Operational Support Services.

To the extent that Operational Support Services are (i) related to a proposed investment or transaction on behalf of a Fund or its Portfolio Company, (ii) rendered primarily for the benefit of a Portfolio Company such as when a Shamrock employee serves as an operating executive or consultant to such Portfolio Company, (iii) limited to the provision of material assistance to the management of one or more of the Portfolio Companies or (iv) limited to the provision of material assistance to a Fund in connection with the surveillance and monitoring of one or more investments, the OSS Fees and Expenses associated with Operational Support Services are generally borne by such Fund(s) or Portfolio Company (or, in the case of an investment that is not consummated, by the Funds that would have been allocated the proposed investment or transaction, where applicable).

Shamrock and its Advisory Affiliates’ employees performing Operational Support Services also serve as directors and/or officers of Portfolio Companies of one or more Funds. Accordingly, such employees may have a conflict where their fiduciary duty to the Portfolio Company conflicts with their fiduciary duty to one or more Funds.

All determinations with respect to allocations of work and related reimbursements, the methodologies for such allocations, and the OSS Fees and Expenses for such work will be made by Shamrock and its Advisory Affiliates in their sole discretion. Such methodologies can include, but are not limited to (i) requiring personnel to periodically record or allocate their historical time with respect to the applicable Fund or its Portfolio Companies, (ii) Shamrock or its Advisory Affiliates approximating the proportion of certain individuals’ time spent on particular Funds or their respective Portfolio Companies, (iii) the

assessment of an overall dollar amount (based on a fixed fee or percentage of assets under management) that Shamrock believes represents a fair recoupment of expenses and a market rate for services or (iv) any other methodology determined by Shamrock to be appropriate under the circumstances (i.e., rates that fall within a range that Shamrock has determined is reflective of rates in the applicable market and certain similar markets, though not necessarily equal to or lower than the mediate rate of comparable firms). In all cases, Operational Support Services will be offered to a Fund and/or its Portfolio Companies on terms that the General Partner determines in good faith are no less favorable to such Fund or such Portfolio Company (as the case may be) than could be obtained in arm's length negotiations with unaffiliated third parties. Shamrock and its Advisory Affiliates will seek to allocate work done by personnel and related reimbursements appropriately; but such allocation often includes the exercise of judgment and there is no assurance that such allocation methodology discussed above will allocate work done by personnel and related reimbursements fairly, any methodology (including the choice and execution thereof) involves inherent conflicts and may even result in the incurrence of greater expenses by a particular Fund (directly or indirectly as an investor in a Portfolio Company) than would be the case if such services were provided by third parties. Investors will not have the opportunity to review these OSS Fees and Expenses or the basis on which they are charged, and there is no guarantee that rates charged by Shamrock, its Advisory Affiliates or their employees for any Operational Support Services will be equal to or lower than the rate of comparable firms offering those same Operational Support Services.

Shamrock and its Advisory Affiliates will allocate Operational Support Services, in their sole discretion, based on their assessments of current workloads and priorities (without regard for prior practice), to external service providers, internal personnel or some combination thereof. From time to time, work that was performed by internal personnel may be performed by external service providers and vice versa. From time to time, work performed by internal personnel for one Fund may be performed by external service providers for another Fund.

100% of OSS Fees and Expenses incurred on behalf of a Fund or its Portfolio Company will be deducted from the amount of transaction, monitoring, director and other fees that would otherwise offset the Management Fee payable by such Fund to Shamrock pursuant to such Fund's Governing Documents (collectively, "**Fees Subject to Offset**"), which creates an incentive for Shamrock to charge more for OSS Fees and Expenses than would be the case if the Operational Support Services were performed by unaffiliated third parties. There is no guarantee that any investor in a Portfolio Company benefitting from Operational Support Services will bear the related OSS Fees and Expenses. In fact, because the full amount of OSS Fees and Expenses are deducted from Fees Subject to Offset, it is expected that a particular Fund will effectively bear the entire cost of such Operational Support Services in such circumstances.

Calculation and Allocation of Certain Costs and Expenses

Investors in a Fund will bear their pro rata share of certain fees and expenses for the time period they are invested in the Fund. To address the potential conflicts of interest associated with the allocation of such expenses, Shamrock has adopted an expense

allocation process and methodology designed to ensure equitable allocation of expenses among Funds, as applicable. In accordance with the established methodology, the allocation of expenses will be determined by Shamrock based on the following factors:

- the extent of each Fund's utilization of the services associated with such expense;
- the relative benefit to each Fund that is derived from such expense (or that is expected to be derived from such expense);
- with respect to transactions and broken deals, the size or expected size of each Fund's participation in the transaction; and
- the relationship of such expense to the legal, contractual or other obligations of each Fund.

In applying these factors, Shamrock will generally allocate expenses according to the following standards, subject to the relevant Governing Document:

- Expenses that are obligations of Shamrock and not obligations of any Fund are allocated solely to Shamrock, which will include payroll and employee benefits, office expenses, and other expenses incurred in connection with the operations of Shamrock.
- Organizational, operational, and transaction-related expenses incurred solely by, or on behalf of, a single Fund are allocated, in whole, to that Fund.
- Expenses that are attributable to more than one Fund are allocated between and among such Funds in a manner that is fair and equitable based on the factors described above. Barring unusual circumstances, broken-deal expenses will be allocated according to the predetermined allocation of the deal among Funds (if one was made). Where co-investors have been permitted to participate in investments, expenses associated with such investments will be allocated to such co-investors and among Funds pursuant to the factors set forth above.

Expenses attributable to Shamrock and one or more Funds will generally be allocated in the same manner as expenses allocated among Funds, except that the scope of benefit to Shamrock shall also be considered when making the allocation. In addition, when Shamrock engages consultants and vendors for deal sourcing purposes, Shamrock will typically pay any retainer fee, subject to reimbursement from the Fund, and the applicable Fund(s) who participate in the investment will pay the deal sourcing fee.

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

The Funds generally allocate a portion of their investment profits to the GPs as a carried interest of 20%, subject to the terms and conditions set forth in the Funds' Governing Documents, which may include a waterfall distribution and clawback provisions. Compensation based on performance will only be charged in accordance with the provisions of Rule 205-3 under the Advisers Act.

Performance-based compensation may create an incentive for Shamrock to make investments that are riskier than it would otherwise make, or to favor one Fund over another. We have adopted a policy to allocate portfolio transactions and investment opportunities only to the particular Fund in the relevant strategy that has not reached a threshold of at least 75% of capital commitments having been invested or reserved for expenses. Only after this threshold is reached or, if earlier, the end of the investment period for that Fund, will a follow-on fund in that strategy be raised. Additionally, the objectives, scope and strategy of the Growth Funds, Content Funds, and Debt Funds differ to avoid any issues regarding the allocation of portfolio transactions and investment opportunities between these categories of Funds.

Item 7: Types of Clients

Investors in the Funds may include a variety of institutional investors and high net worth individuals. Each Investor will be a “qualified purchaser” as defined under the Investment Company Act of 1940; as a result, each Fund seeks to avail itself of the exemption from registration as an investment company set forth in Section 3(c)(7) of the Investment Company Act. We require Fund Investors to make representations concerning their financial sophistication and ability to bear the risk of loss of their entire investment.

The minimum initial investment in a Fund is \$10,000,000 or such lesser amount as determined in the sole discretion of each Fund’s GP.

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

Methods of Analysis and Investment Strategies

Shamrock is a private investment advisory firm focused exclusively on investing capital in the MEC sectors through a multi-fund strategy centered on private equity investments, as well as Content assets across the global entertainment industry. The Firm’s principals have an average of 26 years’ experience and lead a team (the “**Team**”) focused on MEC investing, as well as a vast network of relationships. The Team maintains a disciplined approach to its investment strategy from a sector, stage and value perspective.

Growth Funds

Growth Funds typically target profitable, growing companies (“**Portfolio Companies**”) with proven, sustainable competitive advantages that do not present venture capital-type risk. In addition, middle market companies present the best opportunities for value creation by Shamrock through its active and collaborative management style. The Team often adds significant value to its Portfolio Companies by partnering with management, improving operations, setting business objectives, and providing access to the Shamrock network and resources. The investments targeted by the Growth Funds will typically range in size from \$30 million to \$300 million with enterprise values of up to \$500 million. Transaction structures will primarily include (i) growth capital, (ii) management and leveraged buyouts, (iii) leveraged recapitalizations, and (iv) add-ons.

We believe the following strategies are key to the Team's creation of deal flow:

Proactive, Thematic Approach

The Team diligences specific sectors which merit investment consideration. Given its contacts and resources, the Team is able to understand the competitive landscape and dynamic trends within these attractive sectors, and in many cases, the Team can uncover proprietary investment opportunities. The Team believes its approach will enable it to garner a relationship with a Portfolio Company's management team outside of any structured process. Weekly funnel meetings are held to discuss these opportunities.

Strategic Value

The Team strives to position itself with target companies as a strategic partner. Many companies will trade valuation for the ability to attract an investment partner who can add strategic value. The Team's sector focus, relationship network, and depth of experience give it a distinct advantage in transactions where the target company is concerned about the strategic value a financial investor brings to the partnership.

Flexibility

The Team's investment criteria allow for flexibility in structuring transactions in order to accommodate the needs of potential Portfolio Companies. While many of its investments are majority or buyout transactions, the Team will also consider minority investments. In such cases, the Team would seek to position a Fund as the largest or most influential investor with extensive negative control provisions. In many instances, particularly in a transaction other than an outright sale of the target company, the Team believes that its structuring flexibility will help facilitate the needs of a Portfolio Company's current shareholders and management.

Active Investment Management

We believe that the greatest potential for value creation exists in the active management and oversight of our Portfolio Companies. The Team creates value throughout the investment life cycle of each of its Portfolio Companies by assisting with strategic planning, business relationships, corporate finance, management recruiting, performance tracking and mergers and acquisitions and exit. In addition, the Team's depth of experience enables it to lend deep operational support to Portfolio Companies. This support takes many forms including (i) filling temporary management roles, (ii) structuring and negotiating key contracts with customers and suppliers, (iii) setting sales force compensation to align with market opportunity and (iv) evaluating and organizing new business initiatives.

Content Funds

The Content Funds target ownership and/or economic interests in a diverse pool of content and media rights in the global entertainment industry, which includes filmed entertainment, television, music, video games, and sports. Investment opportunities are expected to be driven by relationships with stakeholders in the entertainment industry

who are seeking liquidity for their economic interests, including lenders, studios, producers, writers, actors and their agents. The focus of the Content Funds strategy is to acquire assets from various stakeholders after the initial window of exploitation, which is the first point of contact with consumers (e.g., for a film, its release to movie theatres). Shamrock believes Content has consistently proven to be an attractive alternative investment class and typically possesses the following key characteristics (i) long-term revenue streams that are generated across multiple global distribution platforms, (ii) predictable post-release performance characteristics, and (iii) low correlation and resilience to general economic trends.

The considerable experience, deep relationships, strong reputation and brand recognition of Shamrock in the media and entertainment industry give the Content Funds significant competitive advantages in (i) investing in the domestic and international Content sector, (ii) sourcing investment opportunities, (iii) identifying and capitalizing on global market trends, and (iv) managing the portfolio of investments with an active investment approach. Shamrock intends to leverage its experience and relationships to actively manage these passive interests to ensure that the distributors and administrators of the content are appropriately managing the content to optimize returns.

Debt Funds

The Debt Funds were formed primarily to provide directly originated senior secured loans to owners of Content in the global entertainment industry. The loans are typically secured by a diverse group of assets, which includes filmed entertainment, television programming, music publishing rights, recorded music masters, video games and other forms of entertainment content. The Debt Funds provide leverage to Content stakeholders after the underlying content has been released in the initial window of exploitation, which is the first point of contact with consumers (e.g., for a film, its release to movie theatres). Shamrock believes Content rights have consistently proven to be an attractive alternative investment class and typically possess the following characteristics: (i) long-term revenue streams that are generated across multiple global distribution platforms, (ii) predictable post-release performance characteristics and (iii) low correlation and resilience to general economic trends.

Shamrock believes that its considerable experience, track record, deep relationships, and strong reputation and brand recognition in the media and entertainment industry give the Debt Funds significant competitive advantages in (i) providing credit to owners of Content, (ii) sourcing directly-negotiated opportunities, (iii) structuring disciplined investments to each opportunity, and (iv) valuing Content rights in relation to and complementing the Content Funds strategy. The team managing the Debt Funds is the same team that is primarily responsible for managing the Content Funds and has considerable experience, combined over 20 years, as principal investors in credit oriented assets, notably in originating, structuring, and managing loan portfolios in the media and entertainment sectors.

Risk of Loss Factors

Investing in the Funds involves various risks, including loss of capital. Investors should be prepared to bear these risks. The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Funds. Prospective investors in a Fund are urged to consult their professional advisers and review the Governing Documents for such Fund before deciding to invest in such Fund.

Growth Funds**Business Risks**

The Growth Funds' investment portfolio consists primarily of securities issued by privately held companies, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.

Risk of Industry Concentration

Investments will primarily be made in North America in the MEC industries. Depending on the opportunities that are available, investment portfolios may be relatively non-diversified by industry type. As a result, the Growth Funds will be exposed to risks that are unique to companies in the MEC industries, which may negatively impact the value of the Growth Funds' investments. The MEC industries targeted by the Growth Funds are particularly susceptible to the vagaries of Federal and State regulation, rapidly changing market conditions and participants, as well as competing products and technologies which could affect the performance of the Portfolio Companies in which the Growth Funds invest. It is also possible that changes in general economic conditions may impact some industries to a greater extent than others, which could have a negative effect on the performance of the Growth Funds' MEC investments. Even when not affected by industry-wide factors, the financial performance of individual companies in the MEC industries could fluctuate significantly from period to period, which may cause significant fluctuations in the valuation of these companies. The Growth Funds' Portfolio Companies may have histories of losses and may expect losses for the foreseeable future.

In addition, certain Growth Funds may invest up to 20% of the total commitments in a single Portfolio Company. As a result, unfavorable performance by a small number of investments could substantially and adversely affect the aggregate returns realized by the Investors. Furthermore, to the extent that the capital raised by the Growth Funds is less than the targeted amount, the Growth Funds may invest in fewer Portfolio Companies and thus be less diversified.

Initial Public Offerings

The Growth Funds may invest in companies whose securities are subsequently sold pursuant to initial public offerings. Such securities have no public market prior to their initial offering and there is no assurance that (i) an active public market in such securities will develop or continue after their initial offering or (ii) the initial public offering price of

such securities will be indicative of the market price for such securities after their initial offering.

Control Investments and Directorships

The Growth Funds may acquire control positions in the companies in which they invest. Additionally, officers and employees of Shamrock or its Advisory Affiliate may serve as directors of Portfolio Companies in which the Growth Funds invest. The exercise of control over a company through a control position, or the service of an officer or employee of Shamrock or an Advisory Affiliate as a director of such company, could (i) expose the assets of the Growth Funds to claims by such company, its security holders and creditors or (ii) impose additional risks of liability for failure to supervise management, violation of governmental regulations and other types of liability in which general limited liability protections are ignored. If these liabilities were to occur, the Growth Funds directly, and the Growth Funds' partners indirectly, could suffer losses with respect to their investments. Having representation on a Portfolio Company's board may also have the effect of impairing the ability of the Growth Funds to sell the related securities when, and upon the terms, it might otherwise desire, including as a result of applicable securities laws.

Investments in Non-Controlling Interests in Portfolio Companies

The Growth Funds may invest in non-controlling interests in Portfolio Companies and/or may co-invest in Portfolio Companies with third parties. As a result, the Growth Funds will not have control over these Portfolio Companies and, therefore, it may have a limited ability to protect its position therein. Such investments may involve risks not present in investments where third parties are not involved, including the possibility that other investors and/or owners (i) may have financial difficulties resulting in a negative impact on such investment, (ii) may have economic or business interests or goals that are inconsistent with those of the Growth Funds, or (iii) may be in a position to take action which would be contrary to the Growth Funds' investment objectives and/or will expose the Growth Funds to liability.

Illiquidity of Investments

The Growth Funds' investments in Portfolio Companies will be highly illiquid and there can be no assurance that the Growth Funds will be able to realize such investments in a timely manner. Consequently, dispositions of such Growth Fund investments may require a lengthy time period or may result in distributions in-kind to the Investors. While a Growth Fund investment in a Portfolio Company may be sold at any time, it is not generally expected that this will occur for a number of years after the investment in a Portfolio Company is made. The Growth Funds will generally acquire securities that cannot be sold except pursuant to a registration statement filed under the Securities Act, or in a private placement or other transaction exempt from registration under the Securities Act. The market prices, if any, of such investments tend to be volatile, and the Growth Funds may not be able to sell such investments when they desire, or, upon sale, to realize what they perceive to be their fair value. In some cases, the Growth Funds may be prohibited by contract from selling certain securities for a period of time. Even where

the Growth Funds hold freely tradable publicly traded securities, the relevant Growth Fund's position may represent a significant portion of the outstanding public float of a particular Portfolio Company, creating a degree of illiquidity in the event that such Growth Fund changed its investment decision or was unable to acquire control and wished to dispose of or reduce its position in such Portfolio Company by selling shares into the market.

Leverage

The Growth Funds may make investments in companies with leveraged capital structures. To the extent that any investment is made in a company with a leveraged capital structure, such investment will be subject to increased exposure to adverse economic factors such as a significant rise in interest rates, a severe downturn in the economy or deterioration in the condition of such company or its industry. If a Portfolio Company cannot generate adequate cash flow to meet its debt service, the Growth Fund may suffer a partial or total loss of capital invested in the Portfolio Company. While the use of leverage will create opportunities to increase the Growth Funds' returns, it also may increase the Growth Funds' losses. A decrease in the availability of financing (or an increase in the interest cost) for leveraged transactions (e.g., due to adverse changes in economic or financial market conditions such as those described above or a decreased appetite for risk by lenders) may materially impair each Growth Fund's ability to consummate portfolio investments, to make leveraged distributions or to sell investments to buyers who utilize similar leverage strategies. Also, the securities of a Portfolio Company in which a Growth Fund will invest may be among the most junior in the Portfolio Company's capital structure and thus subject to the greatest risk of loss.

Third Party Litigation

The Firm's investment activities, particularly its exercise of control over Portfolio Companies, will subject it to the risk of becoming involved in litigation brought by Portfolio Companies, their stockholders, their creditors and others. Generally, the Growth Funds would bear the expense of defending against claims by such parties and paying amounts necessary to satisfy any settlements or judgments.

IP Infringement Claims Against the Funds

One of the risks of investing in MEC companies is the possibility of claims that the Growth Funds' Portfolio Companies have misappropriated or infringed the intellectual property rights of third parties with respect to their technology, software, copyrights, trademarks, other entertainment or intellectual property. The Growth Funds may, in the future, receive claims of infringement of other parties' proprietary rights. There can be no assurance that infringement or misappropriation claims (or claims for indemnification resulting from such claims) will not be asserted or prosecuted against the Growth Funds, or that any assertions or prosecutions will not materially adversely affect the Growth Funds' business, financial condition or results of operations. Regardless of the validity or the successful assertion of such claims, the Growth Funds could incur significant costs and diversion of resources with respect to the defense thereof, which could have a material adverse effect on the Growth Funds' business, financial condition or results of operations.

If any claims or actions are asserted against the Growth Funds, the Growth Funds may seek to obtain a license of a third-party's intellectual property rights. Neither the Growth Funds, Shamrock or its Advisory Affiliate can provide any assurances, however, that under such circumstances, a license would be available on reasonable terms or at all.

Portfolio Company Risks

In general, the success of the Growth Funds' investments will be subject to a variety of risks, including, without limitation, those related to (i) the quality of the management of the private companies and the ability of such management to successfully operate their companies; (ii) the ability to liquidate the Growth Funds' interests in these investments; and (iii) general economic conditions. The task of identifying investment opportunities in private companies, monitoring and directing such investments and realizing a significant return for the Growth Funds is difficult. Many organizations operated by persons of competence and integrity have been unable to make, manage and realize on such investments successfully. There is no assurance that the GPs will be able to return contributed capital or generate returns for the Growth Funds. Portfolio Companies may have operating losses, or significant variations in operating results, and they may be engaged in a rapidly changing business subject to a substantial risk of competition and/or other significant challenges to their sustained operations and profitability. There can be no assurance that any Portfolio Company investment made by the Growth Funds will be successful. In addition, a Portfolio Company may require substantial additional capital to support its operations, to finance expansion and/or to maintain its competitive position or may otherwise have a weak financial condition. Certain Portfolio Companies may face intense competition from larger and/or more experienced companies with greater financial and technical resources, more marketing and service capabilities and/or a greater number of qualified personnel.

Small Capitalization Stocks

The Growth Funds may invest in the securities of companies with smaller capitalizations. Investments in small capitalization stocks involve greater risk than is customarily associated with larger, more established companies. These securities may have limited marketability and may be subject to more abrupt or erratic movements in price than securities of larger companies or the market averages in general.

Content Funds and Debt Funds

Illiquidity

An investment in the Content Funds or Debt Funds should be viewed as an illiquid investment. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. Furthermore, the expenses of operating the Content Funds and Debt Funds (including the Management Fee payable to the GP) may exceed its income, thereby requiring that the difference be paid from the relevant Fund's capital, including unfunded commitments.

Leveraged Investments

The Content Funds and Debt Funds may make use of leverage by incurring or having a portfolio holding incur debt to finance a portion of its investment, including in respect of entities not rated by credit agencies. Leverage generally magnifies both the Content Funds and Debt Funds' opportunities for gain and their risk of loss from a particular investment. The cost and availability of leverage is highly dependent on the state of the broader credit markets (and such credit markets may be impacted by regulatory restrictions and guidelines), which state is difficult to accurately forecast, and at times it may be difficult to obtain or maintain the desired degree of leverage. The use of leverage by the Content Funds and Debt Funds will also result in interest expense and other costs to the Content Funds and Debt Funds that may not be covered by distributions made to the Content Funds and Debt Funds or appreciation of their investments. Leverage carries the burden of debt service. Returns on these leveraged portfolio holdings may be subject to the rights and priorities of investors in the more senior tranches of the capital structure, and such leverage may increase the risk that the Content Funds and Debt Funds do not achieve their desired returns. The leveraged capital structure of portfolio holdings will increase the exposure of the Content Funds and Debt Funds' investments to any deterioration in an investment's condition or industry, competitive pressures, an adverse economic environment or rising interest rates and could accelerate and magnify declines in the value of the Content Funds and Debt Funds' investments in the leveraged entities in a down market. In the event any investment cannot generate adequate cash flow to meet its debt service, the Content Funds and Debt Funds may suffer a partial or total loss of capital invested in the investment, which could adversely affect the returns of the Content Funds and Debt Funds. Furthermore, should the credit markets be limited or costly at the time the Content Funds and Debt Funds determine that it is desirable to sell all or a part of an investment, the Content Funds and Debt Funds may not achieve an exit multiple consistent with their forecasts. Moreover, the Content Funds and Debt Funds' investments generally will not be rated by a credit rating agency. The Content Funds and Debt Funds may also borrow money or guarantee indebtedness (such as a guaranty of an investment's debt). The use of leverage by the Content Funds and Debt Funds also will result in interest expense and other costs to the Content Funds and Debt Funds that may not be covered by distributions made to the Content Funds and Debt Funds or appreciation of their investments. The Content Funds and Debt Funds may incur leverage on a joint and several basis with one or more other investment funds and entities managed by Shamrock or any of its Advisory Affiliates and may have a right of contribution, subrogation or reimbursement from or against such entities. In addition, to the extent the Content Funds and Debt Funds incur leverage (or provides such guaranties), such amounts may be secured by capital commitments made by such Fund's Investors and such Investors' contributions may be required to be made directly to the lenders instead of the Fund.

Competition in the Content Industry

The film, television, music and other content industry is extremely competitive. The ability of the Content Funds and the Debt Funds to compete successfully depends upon, among other factors, the continued availability of film, television, music and related properties that they can acquire or lend against, and their continued relationships with studios and

distributors to successfully exploit the content. Studios compete intensely to obtain the services of creative talent and copyrights, which may impact the costs of acquiring Content assets. Competition for exhibition of media content, particularly films, is also intense. The successful distribution of Content assets in which the Content Funds or Debt Funds have an interest may be adversely impacted by competition from well-established companies that may have greater financial and marketing resources. There can be no assurance that films, television shows and other media content in which the Content Funds or Debt Funds have an interest will compete successfully with such other competitors' properties, that desired creative talent or copyrights will be obtained or that demand for the Content Funds' and Debt Funds' content across all related revenue streams will remain constant or perform as forecasted at the time of investment.

Risk of Reputational Damage in the Content Industry

Demand for specific content is unpredictable and future cash flows may suffer from reputational damage to an actor's or artist's reputation. Such events are outside of the control of the GPs and are difficult to predict. There can be no assurance that the GPs will be successful in predicting future cash flows from content or that the reputation of an actor or artist will not cause damage to the Content Funds' or the Debt Funds' cash flows.

Uncertainty of Individual Film, Television and Other Media Distribution and Performance; Reliance on Third Parties

Individual film, television and other media performance is unpredictable and may vary significantly. While the Content Funds and Debt Funds seek to acquire and/or lend against assets relating to a broad portfolio of films, television and other media rights, the period-to-period performance may fluctuate significantly corresponding to the performance of films, television or other media included in a particular Content Fund or Debt Fund investment. Furthermore, the results of any one period may not be indicative of the results for any future period.

In addition, the Content Funds and Debt Funds do not plan to build or acquire their own distribution channel. As a result, distribution of the Content Fund assets will be handled by third party distributors. The successful distribution of media content is subject to numerous uncertainties, including risks associated with the chosen release schedule, marketing strategies, competition from other forms of content and corresponding competition for viewers. The Content Funds' strategy of aligning their interests with more than one film or television studio may increase the risk that films or television programs that the Content Funds have an interest in are competing for viewers with each other. Performance of film, television and other media programs is also subject to the competition from other forms of entertainment and leisure activities at any particular time. The ability to successfully distribute films, television and other media content will depend on the capabilities of each respective distributor, but may be impacted by uncertainties beyond control of the distributor. A distributor could enter bankruptcy proceedings or otherwise fail to perform its obligations to the Content Funds, which could negatively affect the Content Funds' returns. While the Content Funds will seek

contractual protections, there can be no assurance that the third parties will successfully distribute the Content Funds' content.

New Technology Creates Uncertainty in Predicting Future Value

While electronic delivery of content has become increasingly popular, the emergence of market leaders and standardized pricing models are still in nascent stages. Industry participants' ability to manage the changes in technology, create a pathway for changing consumer behavior and exploit new sources of revenue from these changes could have an adverse effect on the growth and success of electronic delivery. In addition, although "catch-up" viewing has become more popular on DVRs and OTT platforms proliferate, the industry's development of solutions or metrics to capture the ratings of these viewers in order to properly measure the value and popularity of programming has lagged. These factors create challenges in predicting the future value of content. There can be no assurance that the GP will be able to accurately predict future cash flows and properly value assets acquired by the Content Funds and Debt Funds, including as a result of technology changes in content delivery.

Piracy

It is impossible to measure the impact of piracy on the Content industry, however it may be significant. Technological advancements have facilitated the unauthorized reproduction of film, television and other media content through the use of digital files, which has made it more difficult to contain the loss of revenue from piracy. While the major studios and various trade organizations, record labels and music publishers continually seek to limit or prevent piracy, there can be no assurance that these efforts will be successful.

Content Industry Risk – Calculations of Direct Costs, Gross Receipts, Net Receipts and Other Items

The basis for the calculation of the investment price for each underlying film, television or music investment and the amounts which the Content Funds or Debt Funds (through each investment) will be entitled to receive under the corresponding Funds' investment documentation are based upon specifically defined terms contained in each respective investment. These terms reflect the negotiated arrangement between the studios and the arrangers of the content's investment financings, as well as publishers and other distributors. While investors, such as the Content Funds and Debt Funds, may have certain audit rights related to the Content investment, the Content Funds and Debt Funds will generally be required to rely on third parties to make all calculations related to investment in or return due on limited partner interests reflects accurately the amounts due to the Funds on such investment.

No Control Over Distribution Decisions

Although the Content Funds' and Debt Funds' investment guidelines are designed to align interests of such Funds and the respective distributors of the Fund's content, the Content Funds will not always have control over decisions relating to the distribution of films, television shows or other media content. In many instances, each of the studios or distributors, as applicable, will have complete authority to license, market and exploit

media assets and the Content Funds will be reliant on the business judgment of each respective studio and distributor. The studios may modify, amend, cancel, adjust and alter all agreements, exhibition licenses, rental terms, sales methods and policies relating to the distribution, exhibition and exploitation of films and any other of its rights as it may deem advisable; adjust, increase or decrease the amount of any allowance to any exhibitor or licensee for advertising and exploitation whether or not included in any theretofore existing agreement or license; license the distribution and exhibition of films (or other rights) upon percentage rental or flat rentals, or both, and jointly with other motion pictures or separately, as it shall deem desirable. Each studio may but shall not be required to reissue or re-release films or other content in any part of a territory, and in its sole discretion may determine for any reason, and in respect of any part of a territory, when, where and whether the content should be released, re-released or reissued and the duration of any such release, re-release or reissue. Each studio has the right to change its business strategy with respect to the sale or distribution of media content.

Debt Funds

Ability to Attract Debt Capital

The Debt Funds' ability to obtain borrowings on favorable terms is uncertain. The amount and terms of such debt financing may be impacted by a number of factors including, but not limited to, the Debt Funds' performance and market conditions. The Debt Funds' success in attracting borrowings on favorable terms may impact the number and timing of the investments made by the Debt Funds.

Interest Rate Risk on Underlying Investments

Fixed rate investments made by the Debt Funds may be financed with Fund borrowings that bear interest at floating rates. Increases in interest rates will increase the financing costs of the underlying Debt Fund investments and therefore will negatively impact the amount of cash flow available to the Debt Funds. There is no assurance that interest rate hedging arrangements will be put in place and will protect the Debt Funds against increases in interest rates. In addition, floating rate Debt Fund investments may negatively impact the amount of cash flow available to the Debt Funds should interest rates fall.

Credit Risks of Investments in Debt Instruments

Credit portfolios are subject to credit risk, which is the likelihood that an asset will default in the payment of principal and/or interest on its obligations, among other covenants and requirements. Financial strength and solvency of an asset are key factors influencing credit risk. Companies and Content assets may face intense competition, changing business and economic conditions or other developments that may adversely affect their performance and increase credit risk. In addition, subordination, lack or inadequacy of collateral or credit enhancement for a debt instrument may affect its credit risk. Credit risk may change over the life of a Fund investment. In addition, companies may contest enforcement of foreclosure or other remedies, seek bankruptcy protection against such enforcement and/or bring claims for lender liability in response to actions to enforce mortgage

obligations. If any of the above occurred, the Debt Funds' ability to make anticipated distributions to limited partners could be delayed or otherwise adversely affected.

Issuer Fraud; Breach of Covenant

The Debt Funds will generally seek to obtain structural, covenant and other contractual protections with respect to the terms of Debt Fund investments as determined appropriate under the circumstances. There can be no assurance that such attempts to provide downside protection with respect to Debt Fund investments will achieve their desired effect and potential investors should regard an investment in the Debt Funds as being speculative and having a high degree of risk. Of paramount concern in Fund investments in loans is the possibility of material misrepresentation or omission on the part of the asset. Such inaccuracy or incompleteness may adversely affect the valuation of the collateral underlying the loans or enterprise value of the assets or may adversely affect the ability of the Fund to perfect or effectuate a lien on any collateral securing the loan. The Debt Funds will rely upon the accuracy and completeness of representations made by assets to the extent reasonable when it makes its investment decisions but cannot guarantee such accuracy or completeness. Under certain circumstances, payments to the Funds may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

Nature of Debt Fund Investments - First Lien and Second Lien Senior Loans

The assets of the Debt Funds' portfolio may include first lien and/or second lien senior secured debt, including term loans and may pay interest at a fixed or floating rate. Investments in second lien senior loans may be unsecured and will rank behind the issuer's secured indebtedness, including first lien senior loans. The Debt Funds may acquire interests in first or second lien loans by way of purchase or assignment in the primary and secondary markets. The purchaser of an assignment typically succeeds to all the rights and obligations of the assigning institution and becomes a contracting party under the legal documentation with respect to the debt obligation; however, its rights can be more restricted than those of the assigning institution. In addition, if the Debt Funds acquire loans pursuant to an assignment, it is possible that the Debt Funds' claims may be subject to attack (i.e., equitable subordination (as more fully discussed below) or disallowance) on account of the conduct of the transferee. Some of the first and/or second senior secured loans acquired by the Debt Funds may be rated below investment grade or may not be rated by a credit rating agency. In terms of liquidity with respect to such Debt Fund investments, there can be no assurance that levels of supply and demand in senior secured loan trading will provide an adequate degree of liquidity for the Debt Fund investments therein.

The factors affecting an issuer's first lien loans, and its overall capital structure, are complex. Some first lien loans may not necessarily have priority over all other debt of an issuer. For example, some first lien loans may permit other secured obligations (such as overdrafts, swaps or other derivatives made available by members of the syndicate to the asset) or involve first liens only on specified assets of an issuer (e.g., excluding real estate). Issuers of first lien loans may have two tranches of first lien debt outstanding, each with first liens on separate collateral. Furthermore, any first lien and/or second lien secured

debt is secured only to the extent of its lien and only to the extent of underlying assets or incremental proceeds on already secured assets. In the event of a chapter 11 filing by an issuer, title 11 of the United States Code (11 U.S.C. §§ 101 - 1532) (the “Bankruptcy Code”) authorizes the issuer to use a creditor’s collateral and to obtain additional credit by grant of a priority lien on the issuer’s property, senior even to liens that were first in priority prior to the bankruptcy filing, as long as the issuer provides what the presiding bankruptcy judge considers to be “adequate protection,” which may, but need not always, consist of the grant of replacement or additional liens or the making of cash payments to the affected secured creditor. The imposition of more senior liens on the Debt Funds’ collateral would adversely affect the priority of the liens and claims held by the Debt Funds and could adversely affect the Debt Funds’ recovery on its Debt Fund investments. Moreover, underlying assets are subject to credit, liquidity and interest rate risk. Although the amount and characteristics of the underlying assets considered as collateral may allow the Debt Funds to withstand certain assumed deficiencies in payments occasioned by the asset’s default, if any deficiencies exceed such assumed levels or if underlying assets are sold it is possible that the proceeds of such sale or disposition will not be equal to the amount of principal and interest owing to the Debt Funds in respect to their Debt Fund investment.

Further, loans may become non-performing for a variety of reasons. Upon a bankruptcy filing by an issuer of debt, the Bankruptcy Code imposes an automatic stay on payments of its pre-petition debt. Non-performing debt obligations may require substantial workout negotiations, restructuring or bankruptcy filings that may entail a substantial reduction in the interest rate, deferral of payments and/or a substantial write-down of the principal of a loan or conversion of some or all of the debt to equity. If an issuer were to seek relief under chapter 11 of the Bankruptcy Code, the Bankruptcy Code authorizes the issuer to restructure the terms of repayment of a class of debt even if the class fails to accept the restructuring as long as the restructured terms are “fair and equitable” to the class and certain other conditions are met. First lien and/or second lien credit facilities are often syndicated to a number of different financial market participants. The documentation governing the facilities typically require either a majority consent or, in certain cases, unanimous approval for certain actions in respect of the loan, such as waivers, amendments, or the exercise of remedies. In addition, voting to accept or reject the terms of a restructuring of a credit pursuant to a chapter 11 plan of reorganization is usually done on a class basis. As a result of these voting regimes, the Debt Funds may not have the ability to control any decision in respect of any amendment, waiver, exercise of remedies, restructuring or reorganization of the Debt Fund investments. First lien loans and second lien loans are also subject to other risks and can cause unsecured creditors to seek remedies in order to limit the Debt Funds’ potential recovery of such Debt Fund investments, including (i) the possible invalidation of a debt or lien as a “fraudulent conveyance,” (ii) the recovery as a “preference” of liens perfected or payments made on account of a debt in the 90 days before a bankruptcy filing, (iii) equitable subordination claims by other creditors, (iv) so-called “lender liability” claims by the issuer of the obligations, (v) environmental liabilities that may arise with respect to collateral securing the obligations, (vi) recharacterization claims in which certain creditors may seek to have the Debt Funds’ debt positions recharacterized as equity and therefore subordinate the Debt Funds’ claims to such creditors’ claims and (vii) designating the vote (i.e., ignoring

the customary class vote system) under a chapter 11 plan of reorganization in which lenders are entitled to vote as a class.

It is possible that a secondary loan market participant can be denied a recovery from the debtor in a bankruptcy if a prior holder of the loans either received and does not return a preference or fraudulent conveyance or engaged in conduct that would qualify for equitable subordination. The Debt Fund investments may be subject to early redemption features, refinancing options, pre-payment options or similar provisions that, in each case, could result in the issuer repaying the principal on an obligation held by the Debt Funds earlier than expected. First lien and second lien loans of the type targeted by the Debt Funds generally have maturities ranging from three to eight years. It is common for first lien debt and second lien debt to be repaid prior to its maturity; thus, the actual duration of such Debt Fund investments is typically shorter than their stated final maturity calculated solely on the basis of the stated life and repayment schedule. Generally voluntary prepayments are permitted, and the timing of prepayments cannot be predicted with any accuracy. The degree to which issuers prepay senior debt, whether as a contractual requirement or at their election, may be affected by general business conditions, market interest rates, the issuer's financial condition and competitive market conditions among lenders.

General Fund Risks (Applicable to All Funds)

Valuation of Investments

The Funds will rely on the GPs for valuation of their assets and liabilities. The Funds will primarily hold securities and other assets that will not have readily accessible market values. The valuation of illiquid securities and other assets is inherently subjective and subject to increased risk that the information utilized to value such assets or create pricing models may be inaccurate or subject to error. Due to a wide variety of market factors and the nature of certain securities and assets to be held by the Funds, there can be no guarantee that the value determined by the GP will represent the value that will be realized by the Funds upon the disposition of the investment. The amount and timing of carried interest received by the GP may depend in part on the valuation of the Funds' assets and liabilities.

No assurance can be given that the GP will accurately assess the nature and magnitude of the many factors having a bearing on the value of the Funds' assets. Further, no assurance can be given that all the pertinent information will be considered by or be available to those persons in formulating any particular investment or trading decision. The failure to consider any of those factors or to accurately assess the nature and magnitude of the relevant factors or pertinent information may cause the Funds to miss significant profit opportunities or to incur substantial losses. The GPs are not required to have such valuations independently determined or verified.

Unspecified Investments

Investors in the Funds will not have the opportunity to evaluate the business, financial and other information that will be used by Shamrock and/or its Advisory Affiliate in their

analysis, selection, and monitoring of portfolio investments for the Funds. Investors must rely upon the ability of Shamrock and its Advisory Affiliate to identify, structure, and implement investments consistent with the Funds' investment objectives and policies.

Competition for Investments

In seeking investment opportunities, the Funds face competition from other investors who may have significantly greater financial and other resources than those available to the Funds. There can be no assurance that the Funds will be able to compete effectively against competitors in obtaining future opportunities. Additional funds with similar investment objectives may be formed in the future by other unrelated parties. Some of these competitors may have more relevant experience, greater financial resources and more personnel than Shamrock and its Advisory Affiliates. It is possible that competition for appropriate investment opportunities may increase, thus reducing the number of opportunities available to the Funds and adversely affecting the terms upon which Fund investments can be made. There can be no assurance that the Funds will be able to identify or consummate investments satisfying their investment criteria or that such investments will satisfy the Funds' rate of return objectives. Likewise, there can be no assurance that the Funds will be able to realize upon the value of their investments or that they will be able to invest their committed capital. To the extent that the Funds encounter competition for investments, returns to limited partners may decrease.

Lack of Sufficient Investment Opportunities

The business of identifying, structuring and completing private equity transactions is highly competitive and involves a high degree of uncertainty. It is possible that the Funds will never be fully invested if not enough sufficiently attractive investments are identified. However, Investors will be required to bear the Management Fees during the investment period in some Funds based on the entire amount of Investor commitments, as well as other expenses as set forth in the Governing Documents.

Expedited Transactions

Shamrock may frequently be required to undertake investment analyses and decisions on an expedited basis to take advantage of investment opportunities. In such cases, the information available to Shamrock at the time of making an investment decision may be limited, and Shamrock may not have access to detailed information regarding the dynamics of the relevant market, management performance, historical and projected financials, customer, supplier or partner references, or other company-specific analyses. Therefore, no assurance can be given that Shamrock will have knowledge of all circumstances that may adversely affect an investment.

Inflation and Deflation Risk

Inflation risk is the risk that the value of certain investments or income thereon will be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of a Fund's investments can decline. Deflation risk is the risk that prices decline over time – the opposite of inflation. Deflation may have an adverse effect on the creditworthiness of assets in which the Funds invest and may make defaults more likely,

which may result in a decline in the value of a Fund's investments. In recent years, multiple world governments, as well as inter-governmental institutions, have undertaken, and in some cases may still be undertaking, various forms of fiscal stimulus measures, including setting interest rates that are at historic lows and undertaking so called "quantitative easing." Such stimuli, unless successfully managed and scaled back at the appropriate time, may be inflationary. In addition, there is significant concern in macroeconomic terms about the levels of indebtedness carried by certain governments. While bringing with it a range of issues, one of the consequences of an extended period of a higher-than-desired level of inflation, is often to erode in real terms the value of government debt. This element of debt erosion may create an incentive for governments to be less robust in seeking to deal with inflation than might otherwise have been the case had the government concerned not suffered from a high level of indebtedness. Some countries, including the United States, are currently and may in the future experience substantial rates of inflation, which may have negative effects on the economies and securities markets of such countries. Governmental efforts to curb inflation (such as price controls) may involve drastic economic measures affecting the level of economic activities in such countries. There can be no assurance that the relevant governments will be able to exercise effective control over inflation rates or that a high rate of inflation will not have a materially adverse effect on the Funds or their investments.

Financial Market Volatility

Significant risks for the Funds and their limited partners exist as a result of the potential for disruptions in the credit markets and uncertain economic conditions. These risks include, among others, (i) the likelihood that the Funds may find it more difficult to sell any of their assets in the secondary market, thus rendering it more difficult to dispose of such assets if and when it desires to sell them, (ii) the possibility that the price at which assets can be sold by a Fund will have deteriorated from the cost of such investment to the Fund, (iii) the possibility of accelerated prepayments of attractively priced (i.e., the all-in yield), structured or performing Fund assets as a result of increased liquidity and competition in the private debt asset class driven by economic conditions, relative performance, monetary policy or other governmental action or other factors and (iv) the impact of adverse economic conditions on the obligors of a Fund's assets. These risks may affect the returns, if any, to the limited partners or the ability of a Fund to return any or all of the limited partners' contributions. Disruptions in the credit markets may reduce opportunities for the Funds to make investments and may also heighten refinancing risk in respect of maturing Fund assets. Any events that slow, delay or reverse economic recovery or cause a deterioration in loan performance generally may affect the returns, if any, to the limited partners or the ability of the Funds to return any or all of the limited partners' contributions. Negative macroeconomic conditions may adversely affect the credit rating (if any), performance and realization value of the Fund's assets. Although the Funds seek investments that are generally not correlated to the public markets or the general economy, a material change in the economic environment, including a slow-down in economic growth or changes in interest rates or foreign exchange rates, could have a negative impact on the performance or valuation of a Fund's investments. It is possible that a Fund's assets will experience higher default rates and lower recovery rates than anticipated and that performance will be materially worse than expected. The bankruptcy or insolvency of a major financial institution may have a material adverse effect on the

Funds, particularly if such financial institution is the administrative agent of a Fund asset or is otherwise the counterparty to a contract with a Fund (including a hedging-related contract). In addition, the bankruptcy, insolvency or financial distress of one or more additional financial institutions, or one or more sovereigns, could trigger additional disruptions in the global credit markets or the global economy, which could have a material adverse effect on the Funds and their assets.

Banking System Instability

Contemporaneous with the collapse of Silicon Valley Bank (“**SVB**”) and Signature Bank (“**Signature**”), liquidity concerns with other banks (particularly U.S. regional banks) have resulted in fear of instability in the banking system. Systemic concerns with the banking and financial system have occurred at other times as well. Uncertainty in the banking and financial systems can result in significant and widespread deterioration in market and economic conditions by disrupting access to capital and other financial services, which could adversely affect the performance of the Funds and their portfolio companies.

Failure of Financial Service Providers

The failure of a bank, lender, broker, custodian or other financial service provider (each, a “**Financial Service Provider**”), like that of SVB and Signature in March 2023, with which the Funds or their portfolio companies have a commercial relationship could adversely affect, among other things, the Funds’ and their portfolio companies’ ability to access deposits, establish new lines of credit or utilize existing lines of credit (or the costs and terms associated with such lines of credit), consummate transactions and meet obligations, which in turn could have a material adverse impact on the Funds and their portfolio companies. While the Funds will seek to utilize Financial Service Providers that they believe are creditworthy and capable of fulfilling their obligations to the Funds, the failure of a Financial Service Provider may be caused by a variety of factors that are outside of the Funds’ control, including negative market sentiment, a rapidly changing interest rate environment, a “run” on withdrawals, fraud, increase in defaulted loans, poor performance or accounting irregularities.

Assets held by regulated Financial Service Providers in the U.S. are frequently insured up to stated amounts by organizations such as the FDIC, in the case of banks, or the Securities Investor Protection Corporation, in the case of certain broker-dealers. Although governmental intervention resulted in additional protections for depositors in connection with the failures of SVB and Signature in March 2023, there is no guarantee that there will be such governmental intervention in the future or that such governmental intervention will avoid the risk of loss of, or delays in accessing, uninsured amounts. Neither the Funds nor their portfolio companies expect to limit deposit or other accounts at any particular Financial Service Provider to the minimum insured amounts. As a result, the Funds and their portfolio companies are subject to losses in respect of uninsured accounts in the event of Financial Service Provider failures. The Funds’ and their portfolio companies’ ability to spread their banking and other financial relationships among multiple Financial Service Providers may be limited by certain contractual arrangements, including requirements of credit facilities (e.g., “subscription” lines) and other business, operational and administrative considerations.

Currency Risk

Certain investments by the Funds, and the income received by the Funds with respect to such investments, may be denominated in various non-U.S. currencies. The books of the Funds, will however, be maintained, and capital contributions to and distributions from the Funds will be made, in U.S. dollars. Fluctuations in currency values may adversely affect the U.S. dollar value of portfolio investments, interest, dividends and other revenue streams received by the Funds, gains and losses realized on the sale of investments and the amount of distributions, if any, made by the Funds. In addition, the Funds will incur costs in converting investment proceeds from one currency to another. Where practicable, the GPs may (but shall not be required to) enter into hedging transactions designed to reduce such currency risks. Furthermore, the assets in which the Funds invest may be subject to risks relating to changes in currency values, as described above. If an asset suffers adverse consequences as a result of such changes, the Funds may also be adversely affected as a result. In addition, due to developments surrounding the regulation of over-the-counter derivatives, the Funds' ability to hedge currency risk may be limited.

Subscription Lines

The Funds may enter into a subscription line with one or more lenders in order to finance its operations (including the acquisition of investments). Fund-level borrowing subjects limited partners to certain risks and costs. For example, because amounts borrowed under a subscription line typically are secured by pledges of the GP's right to call capital from the limited partners, limited partners may be obligated to contribute capital on an accelerated basis if a Fund fails to repay the amounts borrowed under a subscription line or experiences an event of default thereunder. Moreover, any limited partner claim against a Fund would likely be subordinate to the Fund's obligations to a subscription line's creditors.

In addition, Fund-level borrowing will result in incremental partnership expenses that will be borne by limited partners. These expenses typically include interest on the amounts borrowed, unused commitment fees on the committed but unfunded portion of a subscription line, an upfront fee for establishing a subscription line, and other one-time and recurring fees and/or expenses, as well as legal fees relating to the establishment and negotiation of the terms of the borrowing facility. Because a subscription line's interest rate is based in part on the creditworthiness of a Fund's limited partners and the terms of its Governing Documents, it may be higher than the interest rate a limited partner could obtain individually. To the extent a particular limited partner's cost of capital is lower than a Fund's cost of borrowing, Fund-level borrowing can negatively impact a limited partner's overall individual financial returns even if it increases such Fund's reported net returns in certain methods of calculation.

A credit agreement may contain other terms that restrict the activities of a Fund and the limited partners or impose additional obligations on them. For example, a subscription line may impose restrictions on a GP's ability to consent to the transfer of a limited partner's interest in a Fund. In addition, in order to secure a subscription line, such GP may request certain financial information and other documentation from limited partners to share with lenders. A GP will have significant discretion in negotiating the terms of any

subscription line and may agree to terms that are not the most favorable to one or more limited partners.

Fund-level borrowing involves a number of additional risks. For example, drawing down on a subscription line allows a GP to fund investments and pay partnership expenses 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 a subscription line could cause short-term liquidity concerns for limited partners that would not arise had such GP called smaller amounts of capital incrementally over time as needed by such Fund. This risk would be heightened for a limited partner with commitments to other funds that employ similar borrowing strategies or with respect to other leveraged assets in its portfolio; a single market event could trigger simultaneous capital calls, requiring the limited partner to meet the accumulated, larger capital calls at the same time. A Funds may also utilize Fund-level borrowing when its GP expects to repay the amount outstanding through means other than limited partner capital. If a Fund ultimately is unable to repay the borrowings through those other means, limited partners would end up with increased exposure to the underlying investment, which could result in greater losses.

Conflicting Investor Interests

Limited partners may have conflicting investment, tax, and other interests with respect to their investments in the Funds, including conflicts relating to the structuring of investment acquisitions and dispositions. Conflicts may arise in connection with decisions made by the GPs regarding an investment that may be more beneficial to one limited partner than another, especially with respect to tax matters. In structuring, acquiring and disposing of investments, the GPs generally will consider the investment and tax objectives of the Funds and its partners as a whole rather than the investment, tax, or other objectives of any limited partner individually.

Risks Associated with Investment in Shamrock by the Passive Partners

In connection with their minority interests in Shamrock and its Advisory Affiliates, the Passive Partners will (i) receive a portion of the net management fee and other income received by Shamrock in connection with the Funds, (ii) participate in a portion of the carried interest received by the Funds' Advisory Affiliates and (iii) contribute indirectly a specified percentage of capital to the Funds through the Funds' Advisory Affiliates. The Passive Partners also have certain customary information and liquidity rights with respect to their minority interests in Shamrock that are in addition to, and are more favorable than, the rights of the Investors in the Funds.

Because of the minority interests and rights described above, the Passive Partners and their affiliates have interests and rights that differ from those of the Investors of the Funds. The Passive Partners or their affiliates may have relationships with other investment managers, investment vehicles or accounts that could give rise to potential conflicts with the interests of the Investors of the Funds. For example, the Passive Partners or their affiliates may sponsor, advise, underwrite, manage or invest in investment managers, investment vehicles or accounts that pursue investment strategies similar to those of the

Funds. The Passive Partners and their affiliates may compete with the Funds for investment opportunities and are under no obligation to share any investment opportunity, idea or strategy with the Funds or Shamrock and its Advisory Affiliates. Such activities could adversely affect the Funds. In addition, the Passive Partners and their affiliates may invest in the same portfolio companies as the Funds. The Passive Partners will have no fiduciary or other duties to (i) the Funds or Investors of the Funds, (ii) the Funds' Advisory Affiliates, or (iii) Shamrock. While the Passive Partners benefit from, and are generally aligned with, the success of the Funds, the management or resolution of any conflict of interest with respect to the Passive Partners could have an adverse effect on the Funds and its Investors.

Cybersecurity Risk

Shamrock, the Funds' service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the Funds and their Investors, despite the efforts of Shamrock and the Funds' service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the Funds and its Investors. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to the systems, or the data within such systems, maintained by Shamrock, the Funds' service providers or counterparties. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of Shamrock systems to disclose sensitive information in order to gain access to Shamrock data or that of the Funds' Investors. A successful penetration or circumvention of the security of Shamrock's systems could result in the loss or theft of an Investor's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the Funds, Shamrock, or their service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss. Similar types of operational and technology risks are also present for the companies in which the Funds invest, which could have material adverse consequences for such companies, and may cause the Funds' investments to lose value. It is critical that prospective investors refer to the applicable Governing Documents for a complete understanding of the material risks involved in an investment in the Funds. The information contained herein is a summary only and is qualified in its entirety by such documents.

Force Majeure

Portfolio investments may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, social instability, etc.). Some force majeure events may adversely affect the ability of a

party (including a portfolio company or a counterparty to a Fund or a portfolio investment) to perform its obligations until it is able to remedy the force majeure event. These risks could, among other effects, adversely impact the cash flows available from a portfolio investment, cause personal injury or loss of life, damage property, or instigate disruptions of service. In addition, the cost to a portfolio investment or a Fund of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Force majeure events that are incapable of or are too costly to cure may have a permanent adverse effect on a portfolio investment. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which a Fund would invest. Additionally, a major governmental intervention into industry, including the nationalization of an industry or the assertion of control over one or more portfolio investment or its assets, could result in a loss to a Fund, including if the investment in such portfolio investment is canceled, unwound or acquired (which could be without adequate compensation).

Co-Investments

The GP of each Fund may, in its sole discretion, provide or commit to provide co-investment opportunities to one or more limited partners of the Funds and/or other persons, in each case on terms to be determined by such GP in its sole discretion. Conflicts of interest may arise in the allocation such co-investment opportunities. The allocation of co-investment opportunities, which may be made to one or more persons for any number of reasons as determined by such GP in its sole discretion, may not be in the best interests of the Funds or any individual limited partner. In exercising its sole discretion in connection with such co-investment opportunities, such GP may consider some or all of a wide range of factors, which may include the likelihood that an investor may invest in a future fund sponsored by the GP or its affiliates. The Funds may co-invest with third parties through partnerships, joint ventures or other entities or arrangements. Such investments may involve risks not present in investments where a third-party is not involved, including the possibility that a third-party co-venturer or partner may at any time have economic or business interests or goals that are inconsistent with those of the Funds, or may be in a position to take action contrary to the investment objectives of the Funds. In addition, the Funds may, in certain circumstances, be liable for actions of its third-party co-venturer or partner.

Alternative Investment Fund Managers Directive

The EU Alternative Investment Fund Managers Directive (the “**AIFMD**”) regulates the activities of certain private fund managers undertaking fund management activities or marketing fund interests to investors within the European Economic Area (“**EEA**”). If the Funds are actively marketed to investors domiciled or having their registered office in the EEA in circumstances where no transitional relief is available: (i) the Funds may be subject to certain reporting, disclosure and other compliance obligations under the AIFMD, which may result in the Funds incurring additional costs and expenses; (ii) the Funds and/or Shamrock may become subject to additional regulatory or compliance obligations arising under national law in certain EEA jurisdictions, which may result in the Funds incurring additional costs and expenses or otherwise affect the management and operation of the

Funds; (iii) Shamrock may be required to make detailed information relating to the Funds and its investments available to regulators and third parties; and (iv) the AIFMD may also restrict certain activities of a Fund in relation to EEA Portfolio Companies including, in some circumstances, such Fund's ability to recapitalize, refinance or potentially restructure an EEA Portfolio Company within the first two years of ownership. In addition, it is possible that some EEA jurisdictions will elect to restrict or prohibit the marketing of non-EEA funds to investors based in those jurisdictions, which may make it more difficult for the Funds to raise their targeted amount of commitments.

Item 9: Disciplinary Information

We have not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no person involved in the management of the Firm has been subject to such action.

Item 10: Other Financial Industry Activities and Affiliations

The Funds may have conflicts of interest arising out of the overall investment activity of Shamrock, the Advisory Affiliates and the Passive Partners. To mitigate these conflicts, as noted above, we have adopted a policy to allocate portfolio transactions and investment opportunities only to the particular Fund in the relevant strategy that has not reached a threshold of at least 75% of capital commitments having been invested or reserved for expenses. Only after this threshold is reached or, if earlier, the end of the investment period for that Fund, will a follow-on fund in that strategy be raised. Additionally, the objectives, scope and strategy of the Growth Funds, Content Funds, and Debt Funds differ to avoid any issues regarding the allocation of portfolio transactions and investment opportunities between these categories of Funds.

As noted under Item 4 above, Shamrock (or its Advisory Affiliate) has entered into Side Letters or similar agreements with certain Investors in the Funds that are not made available to Investors generally. Certain Side Letter terms may be granted to incentivize or permit certain limited partners to invest with Shamrock, invest certain amounts, or invest with Shamrock in the future. Although such Side Letters may give rise to conflicts of interest, Shamrock has adopted procedures to monitor all Side Letters to ensure no Investors are disadvantaged by the triggering of one or more provisions of a Side Letter.

Please refer to Item 4 for additional information.

Shamrock and its personnel can be expected to receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of the Funds that will neither be subject to an offset against any Management Fees payable to the Funds nor will otherwise be shared with Funds, Investors and/or Portfolio Companies. For example, airline travel or hotel stays incurred as Fund or account expenses typically result in cash rebates, "miles," "points" or credit in loyalty/status programs, and such benefits and/or amounts will, whether or not de minimis or difficult to value, inure exclusively to Shamrock and/or such personnel (and not the Funds, Investors and/or Portfolio

Companies) even though the cost of the underlying service is borne by the Funds, Investors and/or Portfolio Companies.

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

Code of Ethics

Shamrock has adopted a Code of Ethics (the “**Code**”) for the Firm describing its high standard of business conduct and its fiduciary duty to Investors. All supervised persons at Shamrock must acknowledge the terms of the Code initially upon employment, annually thereafter, or upon any material amendment.

As a fiduciary, we owe an undivided duty of loyalty to the Funds and our Investors as a whole. It is Shamrock's policy that all employees conduct themselves so as to avoid not only actual conflicts of interest with our Funds and the Investors, but also so they refrain from conduct which could give rise to the appearance of a conflict of interest that may compromise the trust Investors have placed in Shamrock and our employees.

Participation or Interest in Client Transactions

We serve as the investment adviser to the Funds and our Advisory Affiliates serve as the GP of each Fund. Advisory Affiliates, Shamrock and its employees and their relatives may have a financial interest in the Funds through a carried interest and/or a direct investment interest in the Funds. As such, we could be considered to have recommended to Investors that they buy or sell securities or investments in which we or a related person has some financial interest. Such interests will vary depending on the particular Fund. The existence of these varying circumstances may present conflicts of interest in determining how much, if any, of certain investment opportunities to offer to a Fund.

In addition, many of the Funds have established an Advisory Committee, consisting of Investors that are not affiliated with Shamrock. The Advisory Committees meet as required (but typically not less once a year) to consult with Shamrock and its Advisory Affiliates as to certain potential conflicts of interest and perform other responsibilities expressly set forth in the Funds' Governing Documents. On any issue involving actual conflicts of interest, Shamrock will be guided by its good faith discretion.

Personal Trading

Subject to the Code and applicable laws, officers, directors and employees of Shamrock and its affiliates may not trade for their own accounts in securities which are recommended to and/or purchased for the Funds. While it is not currently expected that the Funds will invest in securities listed on national exchanges, the Code is designed to assure that the personal securities transactions, activities and interests of access persons of Shamrock will not interfere with (i) making decisions in the best interest of the Funds and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. In addition, the Code requires preclearance of certain

transactions, including investments in IPOs or private offerings. Supervised persons trading is monitored under the Code in order to attempt to reasonably prevent conflicts of interest between Shamrock, its Advisory Affiliates and its Funds.

The Code is available to Investors and prospective investors upon request by contacting the Chief Compliance Officer.

Item 12: Brokerage Practices

As an adviser to private equity funds, we do not generally make investments in securities listed on national exchanges. If there were a situation where we would place a trade(s) through a broker, we would seek “best execution” in light of the circumstances involved in the transaction. In selecting a broker for any transaction, we would consider a number of factors, including, for example, the broker’s reputation, net price or spread, financial strength and stability, market access, efficiency of execution and error resolution, and the size of the transaction. We would not be obligated to obtain the lowest commission or best net price for a Fund on any particular transaction.

Item 13: Review of Accounts

Review of Accounts

The Funds’ portfolios are reviewed by the Team on at least a weekly basis. This review includes a discussion of current and prospective investments.

Client Reports

Investors in each Fund will typically receive, among other things, a copy of audited financial statements of such Fund in accordance with such Fund’s Governing Documents. In addition, Investors in each Fund will typically receive written reports containing unaudited summary financial data regarding such Fund, as well as Portfolio Company information, on a quarterly basis.

Item 14: Client Referrals and Other Compensation

While not a client solicitation arrangement, with respect to certain Funds, Shamrock has entered into, and expects in the future to enter into an agreement with a third-party placement agent pursuant to which it compensates third parties for referrals that result in a potential investor becoming a limited partner (or similar member) in a Fund. Any fees payable to any such placement agents will be borne by Shamrock indirectly through an offset against the Management Fee, although related expenses incurred pursuant to the relevant placement agent or similar agreement, including but not limited to placement agent travel, meal and entertainment expenses, typically are borne by the relevant Fund(s). Any such agreement with a placement agent is disclosed to prospective limited partners in the Funds.

Item 15: Custody

Shamrock is deemed to have custody of the assets owned by its Funds. To ensure compliance with Rule 206(4)-2 under the Advisers Act Shamrock will ensure that each of its Funds: (i) is audited at least annually and upon liquidation by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board in accordance with U.S. Generally Accepted Accounting Principles; and (ii) distributes its audited financial statements to all Investors within 120 days of the end of the Fund's fiscal year (or, in the case of a liquidating audit, promptly after completion of the audit).

Item 16: Investment Discretion

Subject to any investment restrictions set forth in the Governing Documents, we have discretionary authority to make the following determinations without obtaining the consent of any Fund or Investor before the transactions are effected:

- the securities that are to be bought or sold;
- the total amount of the securities to be bought or sold;
- the brokers, investment banks or placement agents through which securities are to be bought or sold; and
- the commissions, fees or other rates at which securities transactions for a Fund are effected.

Our discretionary authority is derived from our authority as the investment manager of each Fund and pursuant to an investment management agreement entered into by Shamrock and such Fund.

Item 17: Voting Client Securities

Although infrequent, when necessary, we will vote proxies/corporate actions of companies in which the Funds invest. The proxies/corporate actions will be reviewed and analyzed by the appropriate managing member of the relevant Fund. Prior to voting, we will make a determination, in our opinion, as to what vote is in the best interest of the relevant Fund. Shamrock will maintain a written record of the proxy/corporate action vote on each occasion that a vote is required.

Upon request, we will provide an Investor with a copy of our proxy voting policies and procedures and/or a record of all proxy votes cast by the Funds.

Item 18: Financial Information

We do not require prepayment of more than \$1,200 in fees, per client, six months in advance.

We are not aware of any financial condition that is reasonably likely to impair Shamrock's ability to meet contractual obligations to our clients.