

Juggernaut Management, LLC

Form ADV Part 2A

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This brochure (this “Brochure”) provides information about the qualifications and business practices of Juggernaut Management, LLC (referred to herein as “Juggernaut”). If you have any questions about the contents of this Brochure, please contact us at (301) 215-7740 or via email at jshulman@juggernautcap.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.

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

REGISTRATION WITH THE SEC AS AN INVESTMENT ADVISER DOES NOT IMPLY THAT JUGGERNAUT OR ANY OF THE PRINCIPALS OR EMPLOYEES OF JUGGERNAUT POSSESS A PARTICULAR LEVEL OF SKILL OR TRAINING IN THE INVESTMENT ADVISORY BUSINESS OR ANY OTHER BUSINESS. THE ORAL AND WRITTEN COMMUNICATIONS OF AN INVESTMENT ADVISER PROVIDE YOU WITH INFORMATION THROUGH WHICH YOU DETERMINE TO HIRE OR RETAIN AN INVESTMENT ADVISER.

Item 2 - Material Changes

This Brochure has been prepared in connection with Juggernaut's annual amendment of the version dated March 30, 2022. Although Juggernaut has made changes throughout this Brochure in an effort to improve and clarify the descriptions of its and its affiliates' business practices and compliance policies and procedures and in response to evolving industry and firm practices, the updates do not represent material changes to the substance of Juggernaut's prior brochure. Accordingly, all recipients of this Brochure are encouraged to review it in its entirety.

Current or prospective clients of Juggernaut may request a copy of the current Brochure at any time by contacting Matt Buckley, Chief Compliance Officer, at 202-919-5826 or mbuckley@juggernautcap.com. Additional information about Juggernaut is available on the SEC's website at www.adviserinfo.sec.gov.

IMPORTANT NOTE ABOUT THIS BROCHURE

This Brochure is not:

- ♦ ***An offer or agreement to provide advisory services to any person.***
- ♦ ***An offer to sell interests (or a solicitation of an offer to buy interests) in any Juggernaut Fund (as defined in this disclosure).***
- ♦ ***A complete discussion of the features, risks or conflicts associated with any Juggernaut Fund.***

As required by the Investment Advisers Act of 1940, as amended (“Advisers Act”), Juggernaut Management, LLC (“Juggernaut”) provides this Brochure to current and prospective clients. Juggernaut may also, in its discretion, provide this Brochure to current or prospective investors in certain Juggernaut Funds, together with other relevant offering materials, such as a Juggernaut Fund’s private placement memorandum, prior to, or in connection with, such persons’ investment in such Juggernaut Funds.

Although this Brochure describes Juggernaut’s investment advisory services, persons who receive this Brochure (whether or not from Juggernaut) should be aware that it is designed solely to provide information about Juggernaut as necessary to respond to certain disclosure obligations under the Advisers Act. As such, the information in this Brochure may differ from information provided in relevant offering materials.

More complete information about each Juggernaut Fund is included in relevant offering materials which may be provided to current and eligible prospective investors only by Juggernaut or its authorized agents. If there is any conflict between information conveyed in this disclosure document and that conveyed in any offering materials, the information contained in the relevant offering materials shall be deemed to govern and control.

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Item 4 - Advisory Business

Juggernaut Management, LLC (“Juggernaut”) is a private equity firm that specializes in middle market companies operating primarily in the business services and consumer products sectors. Juggernaut was founded in 2009. The principal owners of Juggernaut are John D. Shulman and Alison B. Shulman as tenants-by-the-entirety.

Juggernaut provides investment advisory services to private investment funds (collectively, the “Juggernaut Funds”), which primarily seek investment opportunities in private middle market companies that typically exhibit one or more of the following characteristics: (a) non-cyclical businesses with stable or increasing demand for their products and services, (b) high free cash flow or return on assets, and (c) strong historical performance through multiple business cycles. In addition, the Juggernaut Funds generally seek investments where the portfolio company’s management team has a solid track record and relevant industry experience, as well as an economic interest in the portfolio company. The investment portfolios of the Juggernaut Funds may include both private companies and public companies. As either a minority or majority investor, the Juggernaut Funds provide capital through a variety of transaction types including consolidations, public to private transactions, and corporate divestitures through various transaction structures including buyouts, recapitalizations, and restructurings.

Generally, a related person of Juggernaut acts as the general partner of each Juggernaut Fund, and Juggernaut serves as investment adviser to each Juggernaut Fund. References to Juggernaut in this Brochure include, as the context requires, affiliates through which Juggernaut provides investment advisory services or that act in any capacity referenced in the previous sentence.

Juggernaut tailors its advisory services to the specific investment objectives and restrictions of each Juggernaut Fund set forth in such Juggernaut Fund’s limited partnership agreement (or similar governing agreement) and investment management agreement, as applicable. Investors and prospective investors of each Juggernaut Fund should refer to the confidential private placement memorandum, limited partnership agreement (or similar governing agreement), investment management agreement and/or other governing documents, as applicable (collectively, the “Governing Documents”) of the applicable Juggernaut Fund for complete information on the investment objectives and investment restrictions with respect to such Juggernaut Fund. There is no assurance that any of the Juggernaut Funds’ investment objectives will be achieved.

In accordance with common industry practice, one or more of the Juggernaut Funds and/or their general partners have entered (and expect to enter in the future) into “side letters” or similar agreements with certain investors pursuant to which the general partner grants the investor specific rights, benefits, or privileges that are not made available to investors generally. Additionally, certain “side letters” may restrict a Juggernaut Fund from making investments that would otherwise be permitted pursuant to the Governing Documents of the applicable Juggernaut Fund.

Due to Juggernaut's expertise and activity in the consumer goods sector, Juggernaut may encounter situations where portfolio companies of one or more Juggernaut Funds provide products and/or services to Juggernaut employees in the ordinary course of their marketing and product development efforts. Juggernaut tracks and discloses any such activity to the applicable Juggernaut Funds' advisory boards.

A Juggernaut Fund's portfolio companies may be counterparties or participants to agreements, transactions, or other arrangements with one or more other portfolio companies of Juggernaut Funds that may not have otherwise been entered into but for the affiliation with Juggernaut. To mitigate any conflict of interest between the various Juggernaut Funds, portfolio company management teams are expected to select service provider counterparties based on their respective capabilities and on an arm's-length basis without undue influence from Juggernaut. In addition, Juggernaut tracks and discloses this activity to the applicable Juggernaut Funds' advisory boards.

Juggernaut does not participate in any wrap fee programs.

Juggernaut manages all assets on a discretionary basis in accordance with the terms and conditions of each Juggernaut Fund's Governing Documents. As of December 31, 2022, the amount of regulatory assets Juggernaut manages on a discretionary basis is \$1,607,739,111.

Item 5 - Fees and Compensation

Compensation and Fee Schedules

All investors and prospective investors should review the Governing Documents of each Juggernaut Fund in conjunction with this Brochure for complete information on the fees and compensation payable in connection with a particular Juggernaut Fund. Different Juggernaut Funds may be subject to different management fees and performance-based compensation arrangements. In limited circumstances, the advisory fees payable to Juggernaut by individual investors in the Juggernaut Funds may be negotiable and/or waived. Investors and prospective investors in each Juggernaut Fund should note that similar advisory services may (or may not) be available from other investment advisers for similar or lower fees. All clients are "qualified purchasers" as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the "Company Act"), and therefore Juggernaut has not included specific fee information in this Brochure.

Deduction of Fees; Timing of Payments; Termination

Management fees are generally paid to Juggernaut by or on behalf of a Juggernaut Fund by (i) requiring investors in such Juggernaut Fund to make capital contributions in respect of such fees, or (ii) withholding the amount of such fees from investment proceeds that would otherwise be distributable to the investors of such Juggernaut Fund.

Payment of advisory fees are generally made quarterly in advance and in accordance with the terms of the Governing Documents. Please refer to the Governing Documents of each of the Juggernaut Funds for complete information on the timing of advisory fee payments.

To the extent management fees are assessed in advance, certain Juggernaut Funds' Governing Documents require such fees to be returned to the limited partners of such Juggernaut Funds should Juggernaut's management services to the Juggernaut Fund be terminated prior to the end of the period in respect of which the fees have been paid (including, for example, situations where the final distribution by a Juggernaut Fund occurs prior to the end of a period for which management fees have already been paid). In general, the amount of such fees to be returned is calculated based on the number of days remaining in the applicable period.

Other Fees and Expenses

In addition to the fees payable to Juggernaut and its affiliated entities, the Juggernaut Funds (and therefore, indirectly, the limited partners of such Juggernaut Funds) incur certain charges imposed by third parties and other expenses as set forth in the Governing Documents attributable to each Juggernaut Fund. Such expenses may include (but are not limited to), organizational and capital raising expenses; management fees; all expenses incurred in connection with the business, affairs and operations of the Juggernaut Fund, including the sourcing (including attending industry conventions and similar functions), research and due diligence (including databases and expert networks), purchase, acquisition, holding, monitoring, transfer or sale, of any portfolio investment (whether or not consummated), including related travel expenses, legal, tax, accounting, banking, valuation, appraisal, custodial, depositary and consulting fees (including such fees paid to portfolio companies of other investment funds sponsored by Juggernaut), the fees and expenses of the administrator of the Juggernaut Fund and the costs and expenses of any "search", "roll-up" or acquisition company (whether or not the Partnership makes an investment in such entity); all expenses incurred in connection with the development of any portfolio investment, including in connection with travel and the employment of third party consultants or engineers; all expenses incurred in connection with the securing of financing, including but not limited to expenses related to the negotiation and documentation of agreements with one or more lenders; all costs and fees relating to the administrative and audit expenses of the Juggernaut Fund, the preparation, printing and distribution of communications and reports to investors, software related to portfolio data collection, monitoring, analysis and valuation, accounting and financial management software and other third party software in connection with secure communication with investors and preparation and distribution of financial and tax reports, Schedule K-1s, portfolio valuations and tax returns of the Juggernaut Fund; all legal, regulatory, administrative and compliance costs of the Juggernaut Fund and the Juggernaut Fund's general partner and/or manager, in each case with respect to the Juggernaut Fund or related compliance with the Juggernaut Fund's Governing Documents or any side letter or any third-party service providers, and the costs of prosecuting or defending any legal action for or against the Juggernaut Fund or the Juggernaut Fund's general partner, manager or any of their respective affiliates relating to the affairs of the Juggernaut Fund; all costs of

establishing and operating entities related to the carried interest received by the general partner of the Juggernaut Fund; all indemnification obligations of the Juggernaut Fund; principal and interest on, and fees and expenses arising out of, all permitted borrowings made by the Juggernaut Fund; all costs of any litigation, director and officer liability or other insurance and indemnification or other extraordinary expense or liability relating to the affairs of the Juggernaut Fund; all extraordinary professional fees and expenses incurred in connection with the business, management or restructuring of the Juggernaut Fund, including cybersecurity, investment banking, commercial banking, legal, tax, accounting, auditing, valuation, and appraisal fees and expenses; all expenses of winding-up and dissolving the Juggernaut Fund; any taxes, fees or other governmental charges levied against the Juggernaut Fund (including withholding expenses) and any interest and penalties thereon and all expenses incurred in connection with any tax audit, investigation, settlement or review of the Juggernaut Fund; all expenses incurred in connection with any restructuring or amendments to the constituent documents of the Juggernaut Fund and related entities, including the Juggernaut Fund's general partner, manager; all expenses incurred in connection with the formation, maintenance and dissolution of special purpose investment vehicles, including any alternative investment vehicles and any subsidiary holding vehicles (including any direct or indirect general partner or equivalent) thereof; all expenses incurred in connection with multimedia, analytical, database, news or other third party research services and related terminals for the delivery of such services; expenses incurred in connection with annual or other meetings of the limited partners of the Juggernaut Fund, whether individually or as a group; all costs (including travel expenses) related to the holding of meetings of the advisory board of a Juggernaut Fund, if any; all fees charged, and reasonable out-of-pocket expenses incurred, by the administrator of the Juggernaut Fund in connection with the administration of the Juggernaut Fund; all expenses related to investing a Juggernaut Fund's cash reserves; expenses incurred in connection with the managed distribution of marketable securities and all other expenses properly chargeable to the activities of a Juggernaut Fund or otherwise approved by its advisory board. For the avoidance of doubt, "travel expenses" shall include commercial and non-commercial travel and all travel-related costs and expenses, including but not limited to those incurred in connection with transportation, lodging and meals; *provided, however*, that a Juggernaut Fund shall not pay or reimburse for any private air travel in an amount that exceeds the cost of a corresponding first-class commercial flight, as reasonably determined by the general partner of the Juggernaut Fund, to the extent that a commercial flight option is reasonably available for the particular trip. The types of other fees and expenses incurred may vary among Juggernaut Funds. All investors and prospective investors should review the Governing Documents of the applicable Juggernaut Fund in conjunction with this Brochure for complete information on the charges and expenses payable with respect to a particular Juggernaut Fund.

Certain expenses will be incurred that are attributable to multiple Juggernaut Funds (including in connection with portfolio companies in which Juggernaut Funds have overlapping investments and in connection with the general operation or administration of such entities), as well as in certain cases among Juggernaut and applicable Juggernaut Funds. As between Juggernaut Funds (or between Juggernaut and any applicable Juggernaut Funds), Juggernaut and its affiliates intend to allocate any such common

expenses in an equitable manner in accordance with Juggernaut's expense allocation policy. Juggernaut's expense allocations often depend on inherently subjective determinations and, accordingly, expense allocations made by Juggernaut in good faith in accordance with its expense allocation policy will be final and binding on the Juggernaut Funds.

Co-investment vehicles formed or to be formed to invest alongside a Juggernaut Fund in a single investment generally will not share in any due diligence, legal or other expenses incurred by the applicable Juggernaut Fund in connection with an unconsummated investment (i.e., "broken-deal" fees).

The section titled "*Brokerage Practices*" describes the factors Juggernaut considers in selecting or recommending broker-dealers and determining the reasonableness of their compensation.

Timing of Payments

Please refer to the subsection entitled "*Deduction of Fees; Timing of Payments; Termination*" described above.

Transaction-Based Compensation

Juggernaut does not receive any compensation as broker or agent for the sale of securities or other investment products to any Juggernaut Fund. Please refer to the subsection titled "*Economic Benefits Received from Third Parties*" below for information on other types of compensation that Juggernaut may receive with respect to investments by the Juggernaut Funds.

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

Performance-Based Fees

Distributions to investors in most Juggernaut Funds are subject to some form of carried interest or similar profit allocation for the benefit of an affiliate of Juggernaut. Generally, these profit allocations represent a share of a limited partner's distributions in excess of its invested capital and allocable fees and expenses. Such "carried interest" allocation arrangements comply with Rule 205-3 under the Investment Advisers Act of 1940 (together with all rules and regulations promulgated thereunder, the "Advisers Act") to the extent required thereunder. Any share of profits allocated or distributed to an affiliate of Juggernaut is separate and distinct from the advisory fees charged by Juggernaut to such Juggernaut Fund for advisory services.

Arrangements regarding performance-based allocations received by related persons of Juggernaut may create an incentive for Juggernaut to recommend investments that may be riskier or more speculative than those that would be recommended under a different fee arrangement. However, conflicts of interest associated with carried interest are generally mitigated by, among other factors, any general partner's capital commitment to a

Juggernaut Fund and general partner clawback obligation pursuant to the Governing Documents of such Juggernaut Fund.

Please refer to the Governing Documents of each Juggernaut Fund for complete information on the specific “performance-based fee” arrangements of each Juggernaut Fund.

Side-by-Side Management

Juggernaut Funds may be subject to different performance-based compensation arrangements. If Juggernaut or an affiliate is entitled to receive a higher percentage of the net profits of the account of one Juggernaut Fund than the percentage that Juggernaut or an affiliate receives from another Juggernaut Fund, then Juggernaut may have an incentive to favor, or to allocate certain riskier or more speculative investments to, the Juggernaut Fund that is subject to the higher percentage.

In addition, Juggernaut has an incentive to allocate investment opportunities among the Juggernaut Funds in a manner that Juggernaut believes will maximize the economic returns (including in respect of the general partner’s carried interest in the relevant Juggernaut Funds) to Juggernaut and its affiliates and related persons. For example, Juggernaut may be incentivized to allocate an attractive investment opportunity to a Juggernaut Fund where it is more likely to receive carried interest (or a greater amount of carried interest) in respect of such investment or the portfolio overall of such Juggernaut Fund. Furthermore, conflicts of interest arise for control persons of the general partner of a relevant Juggernaut Fund individually to the extent such persons are entitled to a greater share of the carried interest in one Juggernaut Fund relative to other Juggernaut Funds.

Juggernaut may, from time to time, be presented with investment opportunities that fall within the investment objectives of more than one Juggernaut Fund, and in such circumstances, subject to the applicable Juggernaut Funds’ Governing Documents, Juggernaut expects to allocate such opportunities among the applicable Juggernaut Funds on a basis that over time is fair and equitable to such Juggernaut Funds, taking into account all relevant facts and circumstances, including (without limitation): (i) the investment objectives, strategies, guidelines and restrictions of the applicable Juggernaut Funds, (ii) the relevant allocation of investment opportunity provisions in the applicable Juggernaut Funds’ Governing Documents, (iii) differences with respect to available capital (e.g., current or anticipated capital available for investment, including anticipated follow-on investments, if applicable), size, and remaining life of the applicable Juggernaut Funds; (iv) potential conflicts of interest, including whether the applicable Juggernaut Funds have an existing investment in the opportunity in question; (v) the nature of the investment opportunity, including the size, minimum investment amounts and source of the opportunity; (vi) current and anticipated market conditions; (vii) portfolio diversification; (viii) the nature and extent of involvement in the transaction on the part of the respective teams of investment professionals for the applicable Juggernaut Funds; (ix) tax, legal or

regulatory considerations; and (x) and such other factors that Juggernaut and its affiliates may determine to be relevant.

When a new Juggernaut Fund is first formed and the predecessor fund of such Juggernaut Fund still has capital available for investments in new portfolio companies, subject to the provisions of the applicable Juggernaut Fund's Governing Documents, Juggernaut will allocate investment opportunities in new portfolio companies to the predecessor Juggernaut Fund (and potentially predecessor Juggernaut Funds of an earlier vintage with available capital) until the predecessor Juggernaut Fund has used up its remaining capital capacity for new investments, as determined in good faith by Juggernaut. Thereafter, Juggernaut generally will start allocating new investment opportunities to the new Juggernaut Fund, with the predecessor Juggernaut Fund potentially also being considered for new investment opportunities if it subsequently has a liquidity event and is still permitted to invest in new portfolio companies under its Governing Documents. For the avoidance of doubt, if a predecessor Juggernaut Fund is in the process of completing an investment at the time a new Juggernaut Fund is formed, such predecessor Juggernaut Fund shall generally be permitted to complete any such investment.

With respect to follow-on investment opportunities, Juggernaut's general policy is, in the first instance, to consider follow-on investment opportunities in a particular portfolio company on a priority basis for the Juggernaut Fund(s) that have an existing investment in such portfolio company. If more than one Juggernaut Fund has an existing investment in a portfolio company, follow-on investment opportunities for that company generally will be allocated in proportion to the aggregate amount invested by each such fund in the applicable portfolio company. Notwithstanding the foregoing, Juggernaut and its affiliates will allocate such opportunities differently if they determine, in their discretion, that such different allocation is appropriate under the circumstances (including but not limited to, the amount of capital required for the applicable investment opportunity and other investment allocation considerations described above, each, as may be applicable).

After the applicable Juggernaut Fund(s) have received their desired portion of a new investment or follow-on investment opportunity, Juggernaut, in certain cases, may make additional amounts with respect to such investment opportunity (if any) available for co-investment to one or more investors in the Juggernaut Funds or other third parties in accordance with the applicable provisions of the Juggernaut Funds' Governing Documents and Juggernaut's co-investment allocation policies in effect from time to time. If Juggernaut expects to offer any such co-investment opportunity to a limited partner of a Juggernaut Fund, Juggernaut generally expects to offer all other limited partners of such Juggernaut Fund the opportunity to participate in such co-investment in proportion to their respective capital commitments to such Juggernaut Fund, and on substantially the same terms and conditions as the other limited partners of such Juggernaut Fund. To the extent a limited partner of a Juggernaut Fund does not elect to accept its proportionate share of such co-investment opportunity (each, an "Unallocated Portion"), Juggernaut will offer any such Unallocated Portions to the other limited partners of such Juggernaut Fund in a fair and reasonable manner and may consider factors that include, among others: (i)

Juggernaut’s perception of the strategic value of a prospective co-investor to the underlying investment opportunity; (ii) how quickly a prospective co-investor is able to conduct its own due diligence and provide a commitment with respect to an investment opportunity; (iii) whether Juggernaut believes that the prospective co-investor has the financial and other resources to make the investment; (iv) whether the prospective co-investor has indicated a desire to make investments of the type offered by the investment opportunity; (v) whether the prospective co-investor will represent a good syndicate partner in connection with the Juggernaut Fund’s investment, including by giving confidence that it will be able to meet future investment needs of the business; (vi) any requirements or restrictions relating to such matters in the Juggernaut Fund’s Governing Documents or “side letters”; and (vii) other factors relevant to the relationship of a particular investment opportunity to a given prospective co-investor. Co-investments by a limited partner of a Juggernaut Fund or third parties may be made directly in the applicable portfolio company or may be made through “special purpose vehicles” or other entities formed by Juggernaut. Subject to the Governing Documents of the applicable Juggernaut Funds, Juggernaut may (but shall not be obligated to) receive fees, carried interest or other compensation in connection with such co-investments (and the terms of any such fees, carried interest or other compensation may differ from the terms applicable to an investment by the other Juggernaut Funds with regard to such matters).

It is expected that, subject to the Governing Documents of the relevant Juggernaut Funds, any such potential co-investors generally will not bear any portion of “broken deal” or other expenses incurred by the relevant Juggernaut Funds in connection with or related to a proposed co-investment that does not close. If a co-investment does close, subject to the Governing Documents of the relevant Juggernaut Funds, the portion of unreimbursed transaction expenses incurred by the applicable Juggernaut Funds in connection with such investment, unreimbursed expenses incurred by such Juggernaut Funds in connection with the ongoing monitoring of their investment in the applicable portfolio company and any other unreimbursed expenses incurred by the applicable Juggernaut Funds with respect to such investment that are payable by the co-investors (if any) will generally be determined on a case-by-case basis. Subject to the Governing Documents of the relevant Juggernaut Funds, Juggernaut generally will have no obligation to cause such co-investors to bear any of such expenses at all or to bear any particular portion of such expenses (and generally will have no obligation to pro rate or otherwise reduce the amount paid by the applicable Juggernaut Funds in respect of any such expenses to take into account the co-investment).

Juggernaut Funds have, from time to time, made investments in new portfolio companies (i.e., a company in which such Juggernaut Fund did not hold a pre-existing interest) in which another Juggernaut Fund already held a pre-existing interest. In connection with such cross-investments, Juggernaut has obtained the approval of the advisory boards of such Juggernaut Funds in accordance with their respective Governing Documents of such Juggernaut Funds. Juggernaut Funds may in the future, as permitted under their respective Governing Documents, cross-invest in portfolio companies in which other Juggernaut Funds already hold an interest. To the extent that multiple Juggernaut Funds hold an interest in the same portfolio company, it is Juggernaut’s policy that disposition opportunities with respect to that investment will be determined by Juggernaut and its

affiliates on a case-by-case basis and will not necessarily be made at the same time or in proportion to dollars invested in that company or relative ownership percentages in that company. In such cases, Juggernaut and its affiliates will allocate disposition opportunities with respect to such investment among the applicable Juggernaut Funds on a basis that it determines is fair and equitable to the applicable Juggernaut Funds, taking into account all relevant facts and circumstances, including (without limitation): (i) the strategies, guidelines and restrictions of each Juggernaut Fund; (ii) relevant provisions in a Juggernaut Fund's Governing Documents or in other agreements related to the Juggernaut Funds' investment in such issuer (including "tag-along" or "piggy back" rights); (iii) liquidity needs for each Juggernaut Fund or other client and the investment cycle of a particular Juggernaut Fund or other client; (iv) respective holding periods for the investment; (v) the nature of the disposition opportunity, including the size and source of the opportunity; (vi) current and anticipated market conditions; and (vii) tax, legal or regulatory considerations. If Juggernaut has formed an entity to facilitate a co-investment by one or more limited partners of a Juggernaut Fund or third parties (as described above) with one or more Juggernaut Funds, subject to the Governing Documents of the applicable Juggernaut Funds, disposition opportunities with respect to any applicable portfolio company will be allocated between such entity and such Juggernaut Funds as determined by Juggernaut in its good faith discretion (and further subject to any specific requirements in the governing agreements for such co-investment entity), taking into consideration such factors that it considers to be relevant, including, but not limited to, those described in clauses (i) through (vii) above.

In addition, where investments by one or more Juggernaut Funds in the same company are made at different times, or where follow-on investments in a company in which more than one Juggernaut Fund has an investment are made in proportions that differ from their then existing ownership percentages of that portfolio company, additional conflicts of interest may arise with regard to valuations and other matters. Even if investments in the same portfolio company by one or more Juggernaut Funds are made in the same securities, at the same times and in the same proportions across multiple financing rounds, conflicts may arise because of different liquidity needs and different time horizons among the Juggernaut Funds. In addition, conflicts may arise to the extent that a Juggernaut Fund invests in the securities of a portfolio company that have different rights than, and/or are senior in the company's capital structure to, the securities of such portfolio company held by one or more other Juggernaut Funds. In some cases, preemptive rights, rights of first refusal, co-sale rights or other similar rights with respect to a portfolio company held by a Juggernaut Fund may be exercised by or for the benefit of another Juggernaut Fund that has also invested in such company.

From time to time, a Juggernaut Fund will purchase securities of one or more companies from another Juggernaut Fund (including a vehicle formed to co-invest alongside a Juggernaut Fund), or sell securities of portfolio companies to another Juggernaut Fund (including a vehicle formed to co-invest alongside a Juggernaut Fund). Such a transaction entails a conflict of interest because Juggernaut or an affiliate acts for both the buying Juggernaut Fund and the selling Juggernaut Fund and may have an incentive to improve

the performance of one Juggernaut Fund (for example, by selling an underperforming asset to another Juggernaut Fund in order to increase the carried interest payable to Juggernaut's affiliates by the selling Juggernaut Fund). In addition, to the extent that such a transaction has not been more broadly marketed to potential buyers, a selling Juggernaut Fund may not receive the best exit price available. Juggernaut would continue to participate in the growth and future appreciation of securities sold to another Juggernaut Fund through its capital investments and carried interest in such other Juggernaut Fund and, in some instances, Juggernaut may also receive additional management fees as a result of such transaction. Juggernaut would be less likely to receive the foregoing benefits if portfolio company securities were acquired by third-party buyers. Except for any such transactions contemplated by the Governing Documents of a Juggernaut Fund (including any purchase by such Juggernaut Fund of a "warehoused" investment), any such transaction involving a purchase or sale by one Juggernaut Fund from or to another Juggernaut Fund would be on arm's-length terms and generally subject to the consent of the advisory board of the applicable Juggernaut Funds. Juggernaut has established certain policies relating to cross transactions, including that appropriate disclosures be made to investors in the applicable Juggernaut Fund(s) regarding any proposed cross transactions.

Portfolio companies of one or more Juggernaut Funds engage in commercial transactions (including mergers and acquisitions) or similar transactions with one another from time to time as they determine to be appropriate in their business judgment. Juggernaut anticipates that any such transaction would be, on arm's-length terms or on terms otherwise considered to be equitable to both parties under the circumstances. However, such transactions could benefit the portfolio company of one Juggernaut Fund (and, therefore, such Juggernaut Fund) more than the portfolio company of another Juggernaut Fund (and, therefore, such other Juggernaut Fund). A Juggernaut Fund's portfolio companies may be counterparties or participants in agreements, transactions or other arrangements with portfolio companies of other Juggernaut Funds that may not have otherwise been entered into but for the affiliation with Juggernaut, and which may provide economic or other benefits to Juggernaut or its affiliates that they would not have received without the co-involvement of the portfolio companies. To the extent any such transaction involves a merger, acquisition or similar transaction between portfolio companies of multiple Juggernaut Funds (and Juggernaut controls such portfolio companies, or has the ability to exert substantial influence over such portfolio companies, with respect to such transaction), Juggernaut has generally regarded such transactions as cross transactions under the Governing Documents of such Juggernaut Funds (the risks and conflicts of interest associated with any such transaction generally are substantially similar to those described in the preceding paragraph).

Juggernaut Funds are expected to have representatives that serve on the boards of directors of portfolio companies and will, as a result, be subject to fiduciary obligations to make decisions that they believe to be in the best interests of the applicable portfolio company. Although in most cases the interests of a Juggernaut Fund and its portfolio companies will be aligned, this may not always be the case, particularly if a portfolio company is in financial difficulty. This may result in a conflict between the relevant director's obligations

to the portfolio company and its various stakeholders, on the one hand, and the interests of the relevant Juggernaut Fund, on the other hand (including, with respect to matters requiring both director and stockholder votes). Having a representative of a Juggernaut Fund serve as a director of a portfolio company whose shares are publicly traded may limit such Juggernaut Fund's ability to sell its shares because of trading restrictions imposed on the individual who serves as a director and, by extension, such Juggernaut Fund. In some circumstances, having a representative of a Juggernaut Fund serve as a director of a portfolio company may restrict the ability of such Juggernaut Fund to invest directly in an investment opportunity that also constitutes an investment opportunity for such portfolio company. In addition, certain investment opportunities that might otherwise represent potential portfolio investments for a Juggernaut Fund may instead be offered to portfolio companies of other Juggernaut Funds as add-on acquisitions by such portfolio companies to the extent that such opportunities are complementary to and/or enhance such portfolio companies' businesses.

Juggernaut anticipates that portfolio companies of one or more Juggernaut Funds will, from time to time, provide products and services to one or more Juggernaut Funds. For example, Juggernaut has engaged Ellipse Analytics, a Juggernaut Fund IV portfolio company, on behalf of other Juggernaut Funds to provide product category testing (purity, superiority, health claims, etc.) in the consumer goods space to help identify investment and value creation opportunities for the Fund. Juggernaut believes these transactions have been, and anticipates that any similar transactions would be, on arm's-length terms or on terms otherwise considered to be equitable to both parties under the circumstances. However, such transactions could benefit the portfolio company of the applicable Juggernaut Fund more than the applicable Juggernaut Fund that holds an interest in such company and/or the Juggernaut Fund that the service is being provided to. In addition, Juggernaut anticipates that portfolio companies of one or more Juggernaut Funds will, from time to time, provide products and services to the portfolio companies of one or more Juggernaut Funds. The use of any such products or services by a Juggernaut Fund portfolio company would be voluntary, however, a Juggernaut Fund portfolio company may nevertheless feel conflicted in their choice of vendors and might select the portfolio company of a Juggernaut Fund when there are better or cheaper products or services offered by unrelated companies.

A Juggernaut Fund may invest in one or more companies that are competitors of, or that subsequently become a competitor of, another company in which another Juggernaut Fund has invested. Such competitive situations may result in conflicts for Juggernaut in its ongoing interactions with the competitive companies and could, in certain circumstances, result in Juggernaut receiving less information about such companies than it might have received in the absence of such competitive situation. Competitive situations could also result in a Juggernaut Fund or Juggernaut and its associated persons (who are generally indemnified by the Juggernaut Funds) facing legal claims regarding misuse of a company's confidential information, breach of duties to the portfolio companies or other matters related to the competitive situation. From time to time, Juggernaut is presented with an investment opportunity for a Juggernaut Fund in a company that is a competitor of a portfolio company of another Juggernaut Fund. Juggernaut may decline to pursue an

opportunity for a Juggernaut Fund because of the competitive situation even though the opportunity might otherwise be an attractive one for such Juggernaut Fund.

In certain instances, an investor in a Juggernaut Fund (or an affiliate thereof) may directly or indirectly be a potential acquiror for a portfolio company of such Juggernaut Fund or another Juggernaut Fund. Juggernaut anticipates that any such acquisition of a portfolio company by any such investor (or an affiliate thereof) would be on arms'-length terms and that any such investor (or affiliate) would not receive preferable terms resulting from its status as an investor of a Juggernaut Fund.

Item 7 - Types of Clients

Types of Clients and Investment Vehicles

Juggernaut provides advice to investment vehicles. The limited partners of the Juggernaut Funds may include corporations, funds of funds, financial institutions, endowments, foundations, trusts, estates, sovereign wealth funds, and public and private pension, profit sharing plans, among other investors.

Juggernaut and/or its affiliates establish certain alternative investment vehicles, parallel funds, and/or special purpose vehicles (collectively, “AIVs”) for the purpose of addressing tax, regulatory and/or structural issues, and/or facilitating certain investments by one or more Juggernaut Funds and/or investors. Prospective investors are requested to refer to the Governing Documents of the applicable Juggernaut Fund for complete details on any feeder vehicle that may be established by such Juggernaut Fund and such Juggernaut Fund’s ability to make investments through AIVs. Certain investors in Juggernaut Funds may participate directly or indirectly through AIVs structured as “blocker corporations” (and bear the burden of taxes and certain other expenses and, to the extent feasible, reductions in proceeds incurred in connection with the formation and operation of such “blocker corporation”) while other investors (including the general partner entities of such Juggernaut Funds) participate through a tax transparent AIV without an intervening “blocker corporation.” This may create conflicts for Juggernaut and its affiliates, particularly in structuring an exit from such investments given the varying tax implications to Juggernaut and its affiliates and the investors in the applicable Juggernaut Funds resulting from different exit structures. Returns from such investments to Juggernaut and its affiliates, including in respect of their carried interest, typically would not be reduced by any taxes, other expenses or reductions in proceeds borne by any investor in a Juggernaut Fund participating in such investments directly or indirectly through a “blocker corporation.” In addition, the tax consequences to the general partner entities of the Juggernaut Funds, and their beneficial owners, with respect to tax items realized by the applicable Juggernaut Funds (including the tax rates applicable to income and gains and the extent to which tax items are deductible or otherwise result in a tax benefit) may be different than the tax consequences to the investors in such Juggernaut Funds, and their beneficial owners, from such tax items. Juggernaut may also consider the tax objectives of the general partner entities of the Juggernaut Funds and their respective beneficial owners and elect to utilize AIVs to achieve such tax objectives (including in connection

with the structure of investments made by the Juggernaut Funds, the manner (and timing) in which investments are disposed of, and the form, nature and timing of distributions made by the Juggernaut Funds to their partners).

Minimum Investment Requirements

The Juggernaut Funds are generally offered to “accredited investors” within the meaning of the Securities Act and/or “qualified purchasers” within the meaning of the Company Act and are therefore not required to register as investment companies under the Company Act in reliance upon the exemptions available under Sections 3(c)(1) and 3(c)(7) thereof.

In general, the minimum investment commitment required of a limited partner to participate in a Juggernaut Fund is \$5,000,000; however, the general partner of each Juggernaut Fund has discretion to increase or reduce the minimum investment commitment.

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

Investment Strategies

As discussed in Item 4 above, Juggernaut’s primary investment strategy is to make investments in private middle market companies mainly in the business services and consumer products sectors. Juggernaut generally seeks investment opportunities in private companies that typically exhibit one or more of the following characteristics: (a) non-cyclical businesses with stable or increasing demand for their products and services, (b) high free cash flow and return on assets, and (c) strong historical performance through multiple business cycles.

Methods of Analysis

Juggernaut evaluates opportunities on both the “sector level” and “investment/micro level.” When evaluating a new investment opportunity, Juggernaut seeks to thoroughly underwrite the company’s segment through a review of industry performance data and trends, interviews with industry executives and experts, and analysis of opportunities and threats. Juggernaut’s investment/micro level analyses include detailed financial modeling, line by line review of revenue and expense projections, customer review, reference and background checks on key management personnel, competitive analysis, and structuring of an investment that seeks to, among other things, protect Juggernaut in a downside scenario. Juggernaut endeavors to identify strong management teams. All diligence is done in conjunction with the management team to ensure a shared view of the business plan going forward between the management team and Juggernaut. This collaborative diligence process also allows the Juggernaut team to review management performance and create a strong working relationship with the management team prior to investment.

For certain Juggernaut Funds, each potential investment is evaluated by a formal investment committee process. Investment decisions for such Juggernaut Funds generally

require the approval of at least a majority of the investment committee members (which must include Mr. Shulman), except that certain earlier Juggernaut Funds require unanimous consent from the investment committee members. Investors in the Juggernaut Funds are requested to refer to the Governing Documents of the applicable Juggernaut Fund for complete information on investment strategies and processes employed by such Juggernaut Fund.

Material Risks

The task of identifying investment opportunities and managing such investments is difficult. There can be no assurance that Juggernaut will be able to choose, and the Juggernaut Funds will be able to make and/or realize, any particular investment or that the Juggernaut Funds will be able to generate returns for their investors. In addition, there can be no assurance that any investor will receive any distribution from a Juggernaut Fund. Investing in the Juggernaut Funds involves a risk of loss that investors should be prepared to bear. The discussion below enumerates certain risk factors that apply generally to an investment in a Juggernaut Fund. Investors in the Juggernaut Funds are requested to refer to the Governing Documents of the applicable Juggernaut Fund for complete information on investment strategies employed by such Juggernaut Fund and the corresponding risks associated with such investment strategies. Investors in the Juggernaut Funds should carefully consider, among other factors, the following material risks involved with Juggernaut's investment strategies.

Risks Associated with Portfolio Investments. Identifying and participating in attractive investment opportunities and assisting in the building of successful companies is difficult. The types of investments that a Juggernaut Fund anticipates making involve a high degree of risk. In general, financial and business risks confronting portfolio companies can be significant. While targeted returns are generally expected to reflect the perceived level of risk in any investment situation, there can be no assurance that a Juggernaut Fund will be adequately compensated for risks taken. A loss of an investor's entire investment is possible. The timing of profit realization is highly uncertain. Losses are likely to occur early in a Juggernaut Fund's term, while successes often require a long maturation. There is no assurance that a Juggernaut Fund's investments will be profitable and there is a substantial risk that a Juggernaut Fund's losses and expenses will exceed its income and gains. Any return on investment to the investors will depend upon successful investments made on behalf of a Juggernaut Fund by its general partner. There generally will be little or no publicly available information regarding the status and prospects of portfolio companies. Many investment decisions by the general partner of a Juggernaut Fund will be dependent upon the ability of its partners and agents to obtain relevant information from non-public sources, and the general partner of a Juggernaut Fund often will be required to make decisions without complete information or in reliance upon information provided by third parties that is impossible or impracticable to verify. The marketability and value of each investment will depend upon many factors beyond such general partner's control. Typically, a representative of Juggernaut will serve on a portfolio company's board of directors, each portfolio company will be managed by its own officers (who generally will

not be affiliated with Juggernaut or a Juggernaut Fund). A Juggernaut Fund may hold minority positions in portfolio companies or acquire securities that are subordinated vis-à-vis other securities as to economic, management or other attributes. Portfolio companies may have substantial variations in operating results from period to period, face intense competition, and experience failures or substantial declines in value at any stage. New technological developments may have a negative effect on a portfolio company's products and business. Portfolio companies may need substantial additional capital to support growth or to achieve or maintain a competitive position. Such capital may not be available on attractive terms. A Juggernaut Fund's capital is limited and may not be adequate to protect such Juggernaut Fund from dilution in multiple rounds of portfolio company financings. The public market for software and software-enabled and related companies and other growth companies is extremely volatile. Such volatility may adversely affect the development of portfolio companies, the ability of a Juggernaut Fund to dispose of investments, and the value of investment securities on the date of sale or distribution by such Juggernaut Fund. In particular, the receptiveness of potential acquirers to a Juggernaut Fund's portfolio companies will vary over time and, even if a portfolio company investment is disposed of via a merger, consolidation or similar transaction, the Juggernaut Fund's stock, security or other interests in the surviving entity may not be marketable. There can be no guarantee that any portfolio company investment will result in a liquidity event via a merger, acquisition or otherwise, and there is a significant risk that a Juggernaut Fund's investments will yield little or no return. The securities in which a Juggernaut Fund will invest may be among the most junior in a portfolio company's capital structure and, thus, subject to the greatest risk of loss. Generally, the investments made by a Juggernaut Fund will be illiquid and difficult to value, and there will be little or no collateral to protect an investment once made. In most cases, investments will be long term in nature and may require many years from the date of initial investment before disposition. It is likely that a Juggernaut Fund will still hold some illiquid securities at the time of such Juggernaut Fund's dissolution, with the result that such securities may be distributed in-kind or sold for a discounted price that reflects their illiquid nature.

No Assurance of Investment Return. There can be no assurance that any Juggernaut Fund will be able to generate returns for its investors or that the returns will be commensurate with the risks of investing in the type of investments in which such Juggernaut Fund participates. Accordingly, an investment in a Juggernaut Fund should only be considered by persons who can afford a loss of their entire investment.

Nature of Investments. A substantial portion of a Juggernaut Fund's investments will be in middle-market companies. While investments in middle-market companies may present greater opportunities for growth, such investments may also entail larger risks than are customarily associated with investments in large companies. Medium-sized companies may have more limited product lines, markets and financial resources, and may be dependent on a smaller management group. As a result, such companies may be more vulnerable to general economic trends and to specific changes in markets and technology. In addition, future growth may be dependent on additional financing, which may not be available on acceptable terms when required. Further, there is ordinarily a more limited

marketplace for the sale of interests in smaller, private companies, which make realizations of gains more difficult, by requiring sales to other private investors. In addition, the relative illiquidity of private equity investments generally, and the somewhat greater illiquidity of private investments in small and medium-sized companies, could make it difficult for a Juggernaut Fund to react quickly to negative economic or political developments.

Disposing of Private Equity Investments. The market for middle-market private companies can be volatile. Such volatility may adversely affect the development of portfolio companies, the ability of a Juggernaut Fund to dispose of investments, and the value of investment securities on the date of sale or distribution by such Juggernaut Fund. In particular, the receptiveness of potential acquirors to a Juggernaut Fund's portfolio companies will vary over time and, even if a portfolio company investment is disposed of via a merger, consolidation or similar transaction, such Juggernaut Fund's stock, security or other interests in the surviving entity may not be marketable. Similarly, the receptiveness of the public market to initial public offerings by a Juggernaut Fund's portfolio companies may vary dramatically from period to period. An otherwise successful portfolio company may yield poor investment returns if it is unable to consummate an initial public offering at the proper time. Even if a portfolio company effects a successful public offering, a Juggernaut Fund's or the portfolio company's securities typically will be subject to contractual "lock-up," securities law or other restrictions, which may, for a material period of time, prevent such Juggernaut Fund or its limited partners from disposing of such securities. There can be no guarantee that any portfolio company investment will result in a liquidity event via a merger, acquisition, initial public offering or otherwise, and there is a significant risk that a Juggernaut Fund's investments will yield little or no return. Generally, the investments made by a Juggernaut Fund will be illiquid and difficult to value, and there will be little or no collateral to protect an investment once made. In most cases, investments will be long term in nature and will require many years from the date of initial investment before disposition. It is likely that a Juggernaut Fund will still hold some illiquid securities at the time such Juggernaut Fund commences dissolution, with the result that such securities may be distributed in-kind or sold for a price that reflects their illiquid nature (i.e., at a discount to what their value might otherwise be).

Valuation of Fund Investments. A Juggernaut Fund's investments will consist primarily of investments in privately-held companies, and most of such Juggernaut Fund's investments will be difficult to value. There will be no readily available market for most of a Juggernaut Fund's investments. Valuations of such investments may vary from similar valuations performed by independent third parties for similar types of securities or assets. The value of a Juggernaut Fund's investments may also be affected by changes in accounting standards, policies, or practices. Due to a wide variety of market factors and the nature of certain securities and assets to be held by such Juggernaut Fund, there is no guarantee that the value determined by such Juggernaut Fund will represent the value that will be realized by such Juggernaut Fund on the eventual disposition of the investment or that would, in fact, be realized upon an immediate disposition of the investment.

Under the terms of the Governing Documents of a Juggernaut Fund, the general partner will typically determine the value of the Juggernaut Fund's assets. Limited partners required to withdraw capital may receive a valuation for their withdrawn capital interest that is less than a previously reported value and is not reflective of transactions which may be under active consideration (such as a public offering or a merger) that would increase substantially the value of the security in question. At the time a limited partner is required to withdraw capital from a Juggernaut Fund, the general partner of such Juggernaut Fund may be in possession of material nonpublic information affecting the value of such Juggernaut Fund's assets. The general partner of a Juggernaut Fund is prohibited by law, agreement, or otherwise from disclosing such information, and accordingly, may not disclose such information to a limited partner proposing to withdraw capital.

Uncertainty of Financial Projections. Financial and other information concerning the investments of a Juggernaut Fund is only available through certain sources, including the portfolio companies themselves. There may be no consistent means, however, of confirming the accuracy of such information. It may also be impractical or undesirable to carry out full time due diligence before an investment is acquired. The portfolio companies may have little or no previous credit histories. The inaccuracy of certain assumptions and general economic conditions, which are unpredictable, can have a materially adverse impact on the reliability of such projections. There can be no assurance that the projected results will be obtained, and actual results may vary significantly from such projections.

Pandemic Risk. Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola and COVID-19, have resulted in market disruption, and future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to Juggernaut Funds.

The COVID-19 outbreak caused a worldwide public health emergency, straining healthcare resources and resulted in extensive and growing numbers of infections, hospitalizations and deaths. In an effort to contain COVID-19, national, regional and local governments, as well as private businesses and other organizations, took severely restrictive measures, including instituting local and regional quarantines, restricting travel (including closing certain international borders), prohibiting public activity (including "stay-at-home" and similar orders), and ordering the closure of large numbers of offices, businesses, schools, and other public venues. As a result, COVID-19 significantly diminished global economic production and activity of all kinds and contributed to both volatility and a severe decline in all financial markets.

Even though the spread of the COVID-19 virus itself is substantially contained and economies are "re-opened," it is difficult to assess what the longer-term impacts of an extended period of unprecedented economic dislocation and disruption will be on future macro- and micro-economic developments, the health of certain industries and businesses, and commercial and consumer behavior.

A future public health emergency could have a significant adverse impact and result in significant losses to Juggernaut Funds. The extent of the impact on Juggernaut Funds and the operational and financial performance of their portfolio companies will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. It may also impair the ability of portfolio companies of Juggernaut Funds or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences. In addition, the operations of Juggernaut, Juggernaut Funds, and their portfolio companies may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, restrictions on travel and movement, remote-working requirements and other factors related to a public health emergency, including its potential adverse impact on the health of any such entity's personnel. These measures may also hinder such entities' ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

Relation to Other Investment Results. The prior investment results of any person or entity described in offering memorandum of a Juggernaut Fund are provided for illustrative purposes only and are not a guarantee of such Juggernaut Fund's future investment results. The nature of, and risks associated with, such Juggernaut Fund's future investments may differ substantially from those investments and strategies undertaken historically by such persons or entities. There can be no assurance that a Juggernaut Fund's investments will perform as well as the past investments described in an offering memorandum of such Juggernaut Fund or that such Juggernaut Fund will be able to avoid losses.

Risk from Managerial Assistance. A Juggernaut Fund will designate directors (and non-executive chairmen) to serve on the boards of directors of its portfolio companies. A board member designated by a Juggernaut Fund will likely have fiduciary duties to persons other than such Juggernaut Fund. The designation of directors and other measures contemplated could expose the assets of the Juggernaut Fund to claims by a portfolio company, its security holders and its creditors for breaches of fiduciary duties, securities claims and other director-related claims. The exercise of control over a company imposes additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liability for which the limited liability generally characteristic of business ownership may be ignored. If these liabilities were to occur, a Juggernaut Fund could suffer losses in its investments. While Juggernaut and the general partner of each Juggernaut Fund intend to maintain appropriate directors and officers insurance and manage each Juggernaut Fund in a way that will minimize exposure to these risks, the possibility of successful claims cannot be precluded.

Reliance on Portfolio Company Management; Lack of Control Rights. The day-to-day operations of each portfolio company in which a Juggernaut Fund invests will be the responsibility of such portfolio company's management team. Although Juggernaut and the general partner of each Juggernaut Fund will be responsible for monitoring the performance of each portfolio company, will seek to negotiate appropriate rights and controls to influence key decisions, and generally intend to invest in portfolio companies operated by capable management teams, there can be no assurance that appropriate control and other rights will be secured in negotiations and/or that the existing management team or any successor management team will be able to operate any such portfolio company in accordance with the Juggernaut Fund's expectations.

Controlling Investments. A Juggernaut Fund will often seek to own a significant portion of the securities of its portfolio companies, including ownership positions which represent a majority of a portfolio company's voting securities. These investments entitle such Juggernaut Fund to elect substantially all of a portfolio company's directors and exert significant influence over a portfolio company's business, operations, affairs and transactions. These capabilities could lead such Juggernaut Fund to be viewed as controlling a portfolio company or being considered a controlling stockholder. As a result, such Juggernaut Fund may be exposed to claims, lawsuits or investigations by minority stockholders, creditors, government or regulatory authorities or other persons. In the event any such claims were successful, such Juggernaut Fund may be held liable for any damages that are awarded or be required to fund any settlement with such parties. Even if such claims, lawsuits or investigations prove to be without merit, such Juggernaut Fund would be required to expend significant resources defending itself and its affiliates. In addition, such Juggernaut Fund's reputation and goodwill may be harmed if it is considered a controlling stockholder of a portfolio company that is subject to negative publicity.

Minority Investments. A Juggernaut Fund may make minority equity investments in portfolio companies (and/or hold positions in portfolio companies where disproportionate voting control (relative to economic ownership) remains with such portfolio companies) and, therefore, will have a limited ability to control various strategic decisions for those portfolio companies. In addition, during the process of exiting investments, such Juggernaut Fund may hold minority equity stakes if portfolio holdings are taken public. As is the case with minority holdings in general, such minority stakes that such Juggernaut Fund may hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes. A Juggernaut Fund may also invest in companies for which such Juggernaut Fund has no right to appoint a director or otherwise exert significant influence. In such cases, such Juggernaut Fund will be reliant on the existing management and board of directors of such companies, which may include representatives of other financial investors with whom such Juggernaut Fund is not affiliated and whose interests may conflict with the interests of such Juggernaut Fund. To the extent that the management of a portfolio company performs poorly, or if a key manager of a portfolio company terminates his or her employment with such company, such Juggernaut Fund's investment in such company could be adversely affected. In addition, where the Fund holds a minority position in a portfolio company, such Juggernaut Fund

may also have limited information rights with respect to such portfolio company and thus will receive less information regarding such portfolio company than some or all of its other equity holders.

Toehold Investments. Although typically not an investment focus, a Juggernaut Fund may accumulate minority positions in the outstanding debt securities or in voting stock, or securities convertible into the voting stock, of potential portfolio companies. While the general partner of a Juggernaut Fund will seek to achieve such accumulation through open market purchases, registered tender offers, negotiated transactions, or private placements, the general partner of a Juggernaut Fund may be unable to accumulate a sufficiently large position in a portfolio company to execute its strategy. In such circumstances, the Juggernaut Fund may dispose of its position in the portfolio company within a short time of acquiring it; there can be no assurance that the price at which the Juggernaut Fund can sell such securities will not have declined since the time of acquisition. Moreover, this may be exacerbated by the fact that securities of the companies that the Juggernaut Fund targets may be thinly traded and that the Juggernaut Fund's position may nevertheless have been substantial, although not controlling, and its disposal may depress the market price for such securities.

Limited Number of Investments. Juggernaut may intend for a Juggernaut Fund to participate in a limited number of investments and, as a consequence, a Juggernaut Fund's portfolio may include a small number of large positions. Furthermore, to the extent that the capital raised for a Juggernaut Fund is less than the targeted amount, the Juggernaut Fund may invest in fewer portfolio companies and thus be less diversified. If a Juggernaut Fund's investments are concentrated in a few portfolio companies, affiliated portfolio companies or industries, any adverse change in one or more portfolio companies or industries could have a material adverse effect on the Juggernaut Fund's investments. Therefore, while this portfolio concentration may enhance total returns to the Juggernaut Fund, if any large position has a material loss, returns to the Juggernaut Fund may be lower than if they had invested in a more diversified portfolio.

In addition, the industry sectors in which the Juggernaut Funds' investment activities will be focused may not perform as well on an industry-wide basis as is currently anticipated by the general partner. The potential underperformance of these industry sectors may be caused by any number of factors, some of which are beyond the control of the individual portfolio companies, including the impact of government regulation relating to these industry sectors and general financial market and economic conditions. The Juggernaut Funds are, therefore, subject to more volatility and a greater risk of loss than a more broadly diversified fund that focuses on a broader array of investments.

Leverage. Although the Juggernaut Funds generally only borrow on a short-term basis, portfolio companies in which a Juggernaut Fund invests may utilize leverage. Use of leverage may increase the exposure to adverse economic factors such as significantly rising interest rates, downturns in the economy or deterioration in the condition of any given portfolio company or its industry. Any event that adversely affects the value of a portfolio

company held by a Juggernaut Fund may be magnified to the extent that such portfolio company is leveraged. In the event a portfolio company is unable to meet principal and interest payments on its third-party indebtedness, the value of a Juggernaut Fund's investment in such entity could be significantly reduced or even eliminated.

Juggernaut Funds have typically used a capital call line of credit pursuant to which such funds borrow on a short-term basis to fund investments and bridge capital calls. The Net IRR calculations for prior Juggernaut Funds set forth in the offering documents for Juggernaut Funds are based on the timing of investor contributions to such funds. The use of a capital call line of credit delays the timing of investor capital contributions, although it also generates interest expense for the relevant fund and other costs associated with the line of credit that would not otherwise have been incurred. As a result, the Net IRR for prior Juggernaut Funds is greater than it would have been without use of such capital call line of credit. The line of credit may provide the lender with certain rights, which could include, among others, the right to call capital from the investors in the event of a default and, in the event of a failure by an investor to fully fund its capital contributions to the Juggernaut Fund when due, the right to exercise certain default remedies directly against such investor. A Juggernaut Fund's line of credit may also include restrictions on investors' rights to transfer their limited partner interests in such Juggernaut Fund, which may in certain cases require prior approval from the lender.

Bridge Loans. From time to time, a Juggernaut Fund may lend to portfolio companies on a short-term, unsecured basis or otherwise invest on an interim basis in portfolio companies in anticipation of a future issuance of equity or debt securities or other refinancing or syndication. Such loans may be convertible into a more permanent, long-term security; however, for reasons not always in a Juggernaut Fund's control, such long-term securities issuance or other refinancing or syndication may not occur and such loans and interim investment would remain outstanding. In such event, the interest rate on such loans may not adequately reflect the risk associated with the unsecured position taken by such Juggernaut Fund.

Follow-On Investments. A Juggernaut Fund may be called upon to provide follow-on funding for its portfolio companies or have the opportunity to increase its investment in portfolio companies. There can be no assurance that a Juggernaut Fund will have sufficient capital to do so. Any decision not to make follow-on investments or the inability to make them may have a substantial negative impact on a portfolio company in need of such an investment or may diminish a Juggernaut Fund's proportionate ownership in such portfolio company and thus its ability to influence such portfolio company's future development.

Non-U.S. Investments. A Juggernaut Fund may from time to time invest in portfolio companies operating and/or organized outside of the United States. Such investments will involve risks not typically associated with investments in the securities of U.S. companies. Such investments may be subject to certain additional risks not presented by investments in U.S. portfolio companies due to, among other things, potentially unsettled points of applicable governing law, the risks associated with different accounting standards,

different legal protections for investors, unusual regulatory burdens, political instability, fluctuating currency exchange rates, capital repatriation regulations (as such regulations may be given effect during the term of such Juggernaut Fund) and the application of complex tax rules to cross-border investments. Even those portfolio companies that nominally are U.S. portfolio companies by virtue of their jurisdiction of organization or management headquarters may be exposed to significant foreign risks due to the increasingly international nature of many growth stage companies. Any adverse change to the political, economic, military or social environments in the host countries of a Juggernaut Fund's portfolio companies could have a significant adverse effect upon the operations or financial performance of a Juggernaut Fund. The foregoing factors may increase transaction costs, adversely impact the value of a Juggernaut Fund's investments in non-U.S. portfolio companies and otherwise reduce returns to a Juggernaut Fund's investors.

Investments with Third Parties. The Juggernaut Funds are typically permitted to partner with third parties to make investments through joint ventures or other entities, including with private equity vehicles sponsored by others. The commitment to a portfolio company by a Juggernaut Fund in the context of an investment with such third party partners may be substantial. Such investments may involve risks not present in investments where third parties are not involved, including the possibility that a partner alongside a Juggernaut Fund in an investment may experience financial, legal or regulatory difficulties, may at any time have economic or business interests or goals which are inconsistent with those of the Juggernaut Fund, may take a different view from the general partner of the Juggernaut Fund as to the appropriate strategy for an investment or disposition of an investment, or may be in a position to take action contrary to the Juggernaut Fund's investment objectives. In addition, the Juggernaut Fund may in certain circumstances be liable for the actions of its third party investment partner. In those circumstances where such third parties involve a management group, such third parties may receive compensation arrangements relating to the investment, including incentive compensation arrangements. Some of the third parties with whom the Juggernaut Fund partners may have pre-existing investments with target portfolio companies, and the terms of such pre-existing investments may differ from the terms upon which the Juggernaut Fund invests in such portfolio companies.

Changes in Environment. A Juggernaut Fund's investment program is intended to extend over a period of years, during which the business, economic, political, regulatory, and technology environment within which the Juggernaut Fund operates undergo substantial changes, some of which may be adverse to such Juggernaut Fund. A drawn-out recession, downturns in the economy, deteriorations in the condition of an industry sector in which a Juggernaut Fund has invested or adverse developments in the securities or credit markets will have an adverse impact on some or all of a Juggernaut Fund's investments. A sustained period of inactivity and/or low valuations in the public equity markets could result in substantially lower liquidation values and substantially longer periods before liquidity is achieved in comparison with historical values, which would reduce the returns that could be achieved by a Juggernaut Fund. In addition, factors specific to a portfolio company may have an adverse effect on a Juggernaut Fund's investment in such company.

The economic environment for all companies may remain challenging. All portfolio companies face intense competition, changing business and economic conditions, risks of technological acceptance and obsolescence or other developments that may adversely affect their performance. The investment sourcing, selection, management and liquidation strategies and procedures exercised by Juggernaut in the past may not be successful, or even practicable, during a Juggernaut Fund's term.

Inflation. The market value of Juggernaut Funds' investments could potentially decline in times of higher inflation rates. Some of Juggernaut Funds' portfolio companies could have income linked to inflation, whether by regulation or contractual arrangement or other means. If Juggernaut Funds are unable to increase the revenue and profits of their portfolio companies at times of higher inflation, they could be unable to pay out higher distributions to investors to compensate for the relative decrease in the value of money, thereby affecting the expected return for investors. Concerns over inflation have also led to increased economic instability, declines in consumer confidence, discretionary spending, diminished expectations for the global economy and expectations of slower global economic growth. Juggernaut may be adversely affected by any such economic instability or unpredictability.

Rising Interest Rates. If market interest rates continue to increase, it may become more difficult and costly for Juggernaut Funds and their portfolio companies to complete debt or equity financings. Rising interest rates could limit the ability of the portfolio companies to refinance existing debt when it matures or cause them to pay higher interest rates upon refinancing, which would adversely impact liquidity and profitability of Juggernaut Funds. Moreover, an increase in interest rates could decrease the access third parties have to credit or the amount they are willing to pay for the assets of Juggernaut Funds.

Recent Market Conditions. The capital markets have recently experienced significant volatility and financial turmoil, including the collapses of Silicon Valley Bank, Signature Bank and FTX. Regulatory measures being undertaken in response to such turmoil are uncertain and could have an adverse effect on market conditions. Instability in the markets could increase the risks inherent in Juggernaut Funds' portfolio companies and adversely impact the performance and valuation of such portfolio companies. In addition, volatility and illiquidity in the financial sector could have an adverse effect on the ability of Juggernaut Funds to sell or dispose of their portfolio companies. Such adverse effects could include the requirement of Juggernaut Funds to pay break-up, termination or other fees and expenses in the event Juggernaut Funds are not able to close a transaction.

Custody and Banking Risks. Juggernaut Funds will maintain funds with one or more banks or other depository institutions ("banking institutions"), which may include U.S. and non-U.S. banking institutions, and may enter into credit facilities or have other financial relationships with banking institutions. The distress, impairment or failure of one or more banking institutions with whom Juggernaut Funds, their portfolio companies, and/or Juggernaut transact may inhibit the ability of Juggernaut Funds and/or their portfolio companies to access depository accounts or lines of credit at all or in a timely manner. In such cases, Juggernaut Funds may be forced to delay or forgo investments or to call capital

when it is not desirable to do so, resulting in lower performance for Juggernaut Funds. In the event of such a failure of a banking institution where Juggernaut Funds or one or more of their portfolio companies hold depository accounts, access to such accounts could be restricted and U.S. Federal Deposit Insurance Corporation (FDIC) protection may not be available for balances in excess of amounts insured by the FDIC (and similar considerations may apply to banking institutions in other jurisdictions not subject to FDIC protection). In such instances, Juggernaut Funds and their affected portfolio companies may not recover all or a portion of such excess, uninsured amounts and instead, would only have an unsecured claim against the banking institution and participate *pro rata* with other unsecured creditors in the residual value of the banking institution's assets. The loss of amounts maintained with a banking institution or the inability to access such amounts for a period of time, even if ultimately recovered, could be materially adverse to Juggernaut Funds and/or their portfolio companies. One or more investors could also be similarly affected and unable to fund capital calls, further delaying or deferring new investments. Furthermore, Juggernaut Funds may be prevented from or delayed in paying distributions to investors. In addition, Juggernaut does not expect to be able to identify all potential solvency or stress concerns with respect to a banking institution or to transfer assets from one bank to another in a timely manner in the event a banking institution comes under stress or fails. The distress, impairment or failure of one or more U.S. or non-U.S. banking institutions could also result in market volatility and disruption and/or a lack of confidence from investors in the banking institutions utilized by Juggernaut Funds and/or Juggernaut, all of which could have a negative impact on the performance of Juggernaut Funds.

Economic Conditions; Business and Market Risk. A substantial portion of a Juggernaut Fund's investments are expected to be in equity or equity-related investments that by their nature involve business, financial, market and/or legal risks. The success of a Juggernaut Fund's investment strategy could be significantly impacted by changing external economic conditions in the United States and global economies. The stability and sustainability of growth in global economies may be negatively impacted by acts of political unrest, terrorism or war. Companies in which a Juggernaut Fund invests are likely to be sensitive to general downward swings in the overall economy. Factors affecting economic conditions, including, for example, inflation rates, industry conditions, competition, technological developments, domestic and worldwide political, military and diplomatic events and trends, tax laws and innumerable other factors, none of which will be within the control of a Juggernaut Fund, can substantially and adversely affect the business and prospects of such Juggernaut Fund. Changing economic conditions could potentially adversely impact the valuation of portfolio holdings. A sustained period of low valuations in the public equity markets could result in substantially lower liquidation values and substantially longer periods before liquidity is achieved in comparison with historical values, which would reduce the returns that could be achieved by a Juggernaut Fund. In addition, factors specific to a portfolio company may have an adverse effect on a Juggernaut Fund's investment in such company. The general partner of a Juggernaut Fund is likely to rely upon its own, or a portfolio company's, projections concerning the portfolio company's future performance in making investment decisions. Such projections are

inherently subject to uncertainty and to certain factors beyond the control of the portfolio company and Juggernaut.

International Developments Risk. A number of countries have suffered terror attacks, and additional attacks may occur in the future. Ukraine has experienced ongoing military conflict; this conflict may expand and military attacks could occur elsewhere in Europe. Europe also has been struggling with mass migration from the Middle East and Africa. The ultimate effects of these events and other socio-political or geographical issues are not known but could profoundly affect global economies and markets.

Political developments impacting international trade, including trade disputes and increased tariffs, particularly between the U.S. and China, and Canada and China, may negatively impact markets and cause weaker macroeconomic conditions or drive political or national sentiment, weakening demand for crude oil, natural gas and refined products. Markets may be materially adversely affected by political, economic or social instability or events, including the renegotiation or nullification of agreements and treaties, the imposition of onerous regulations, embargoes, sanctions, and fiscal policy, changes in laws governing existing operations, financial constraints, including currency restrictions and exchange rate fluctuations, unreasonable taxation and the behavior of international public officials, joint venture partners or third-party representatives. The foregoing could have a material adverse effect on a Juggernaut Fund and/or the operations of certain companies in which a Juggernaut Fund invests.

Competition for Suitable Investments. The activity of identifying, completing and realizing attractive private equity investments in general is very competitive and involves a high degree of uncertainty. The availability of investment opportunities generally will be subject to market conditions. A Juggernaut Fund is likely to encounter competition from other similarly focused funds formed before or after the establishment of such Juggernaut Fund. Potential competitors also include other investment partnerships and corporations, business development companies, strategic industry acquirors and other financial investors investing directly or through affiliates. Some of these competitors are likely to have more relevant experience in certain circumstances, greater financial resources and more personnel than a Juggernaut Fund, Juggernaut or their affiliates. It is possible that competition for appropriate investment opportunities may increase, which could negatively impact a Juggernaut Fund's ability to consummate investments and adversely affect the terms upon which investments can be made. There can be no assurance that the general partner of a Juggernaut Fund will be able to locate and consummate investments that satisfy such Juggernaut Fund's rate of return objectives or realize their values or that it will be able to fully invest such Juggernaut Fund's aggregate capital commitments. To the extent that the general partner of a Juggernaut Fund encounters competition for investments, returns from such Juggernaut Fund to its investors may decrease.

Competitive Effect of Digital Currency Offerings. Certain companies have started using "coin offerings" to raise capital in lieu of traditional equity financings. To the extent that more companies of the type that a Juggernaut Fund focuses on adopt this approach, such

Juggernaut Fund may have access to fewer attractive traditional growth equity investment opportunities.

Special Purpose Acquisition Company (SPAC) Risk. A “SPAC” is typically a publicly traded company that raises investment capital via an initial public offering (an “IPO”) for the purpose of acquiring one or more existing companies (or interests therein) via merger, combination, acquisition or other similar transactions (each a “SPAC Transaction”). The shares of a SPAC are issued in “units” that include one share of common stock and one warrant (or partial warrant) conveying the right to purchase additional shares or partial shares. Within 52 days after the closing of the IPO, the shares of common stock and the warrants comprising the units will begin to trade separately and become freely tradeable. After going public and until a SPAC Transaction is completed, a SPAC generally invests the proceeds of its IPO (less a portion retained to cover expenses) in U.S. Government securities, money market securities and/or cash. To the extent a Juggernaut Fund invests in a SPAC, this may impact a Juggernaut Fund’s ability to meet its investment objective(s). If a SPAC does not complete a SPAC Transaction within a specified period of time after going public, the SPAC is typically dissolved, at which point the invested funds are returned to the SPAC’s shareholders (less certain permitted expenses) and any warrants issued by the SPAC expire worthless. In some cases, a Juggernaut Fund will forfeit its right to exercise its warrants to receive additional shares even if a SPAC Transaction occurs if such Juggernaut Fund holding the warrant elects to redeem its shares and not participate in the SPAC Transaction.

Because SPACs often do not have an operating history or ongoing business other than seeking a SPAC Transaction, the value of their securities may be particularly dependent on the quality of their management and on the ability of the SPAC’s management to identify and complete a profitable SPAC Transaction. Some SPACs may pursue SPAC Transactions only within certain industries or regions, which may increase the volatility of an investment in them.

Other risks of investing in SPACs include that an attractive SPAC Transaction may not be identified at all (or any requisite approvals may not be obtained); a SPAC Transaction, once identified or effected, may prove unsuccessful and an investment in the SPAC Transaction may lose value; the warrants with respect to the SPAC held by a Juggernaut Fund may expire worthless or may be repurchased or retired by the SPAC; and an investment in a SPAC may be diluted by additional later offerings of interests in the SPAC or by other investors exercising existing rights to purchase shares of the SPAC.

In-kind Distributions. Certain investments may be distributed in kind to the limited partners of a Juggernaut Fund and any such distribution could put downward pressure on the price of the distributed security, which may make it difficult or impossible for all limited partners to sell such securities at the distribution price. Nevertheless, the distribution price of such securities for purposes of making allocations and distributions among the limited partners of such Juggernaut Fund will be established under the

provisions of the Governing Documents of such Juggernaut Fund and generally will not be adjusted to reflect actual sale prices obtained by such Juggernaut Fund's limited partners.

Reserves. As is customary in the industry, a Juggernaut Fund is expected to establish reserves for follow-on investments by such Juggernaut Fund in portfolio companies, operating expenses (including management fees), other liabilities, and other matters. Estimating the appropriate amount of such reserves is difficult, especially for follow-on investment opportunities, which are directly tied to the success and capital needs of portfolio companies. Inadequate or excessive reserves could impair the investment returns to such Juggernaut Fund's limited partners. If reserves are inadequate, a Juggernaut Fund may be unable to take advantage of attractive follow-on or other investment opportunities or to protect its existing investments from dilutive or other punitive terms associated with "pay-to-play" or similar provisions. If reserves are excessive, a Juggernaut Fund may decline attractive investment opportunities or hold unnecessary amounts of capital in money market or similar low-yield accounts.

Limited Access to Information. The rights of limited partners to information regarding a Juggernaut Fund and its portfolio companies will be specified, and strictly limited, in the Governing Documents of such Juggernaut Fund. In particular, it is anticipated that the Juggernaut Funds will obtain certain types of material information that will not be disclosed to its limited partners. For example, a Juggernaut Fund will obtain information regarding portfolio companies (e.g., via such Juggernaut Fund's representative on the board of directors of portfolio companies) that is material to determining the value of securities issued by such portfolio companies. Such information may be withheld from such Juggernaut Fund's limited Partners in order to comply with duties to such portfolio companies or otherwise to protect the interests of such portfolio companies or such Juggernaut Fund.

Decisions by a Juggernaut Fund to withhold information may have adverse consequences for its limited partners in a variety of circumstances. For example: (i) a limited partner that seeks to sell its interest in such Juggernaut Fund may have difficulty in determining an appropriate price for such interest; (ii) decisions by such Juggernaut Fund to withhold information may make it difficult for its limited partners to subject such Juggernaut Fund to rigorous oversight; and (iii) each communication from such Juggernaut Fund to one or more of its limited partners must be interpreted in light of the realistic possibility that such Juggernaut Fund is in possession of undisclosed information relating to such Juggernaut Fund or its portfolio companies that could be material to a comprehensive assessment of such communication. Overall, prospective investors should not expect such Juggernaut Fund to be operated with the same degree of "transparency" as a publicly-traded corporation or mutual fund.

Confidential Information. The Governing Documents of a Juggernaut Fund will contain confidentiality provisions intended to protect proprietary and other information relating to such Juggernaut Fund and its portfolio companies. To the extent that such information is publicly disclosed, competitors of such Juggernaut Fund and/or its portfolio companies

may benefit from such information, thereby adversely affecting such Juggernaut Fund, its portfolio companies, Juggernaut and the economic interests of such Juggernaut Fund's limited partners. The limited partners of a Juggernaut Fund may include entities that are subject to state public records or similar laws that may compel public disclosure of confidential information regarding such Juggernaut Fund, its investments and its investors. There can be no assurance that such information will not be disclosed either publicly or to regulators, or otherwise. To the extent that a Juggernaut Fund determines that, as a result of such public records or similar laws, a limited partner or any of its affiliates or agents may be required to disclose information relating to the such Juggernaut Fund, its affiliates and/or any portfolio company (other than information that such Juggernaut Fund has previously consented in writing that such limited partner may disclose), such Juggernaut Fund may, in order to prevent any such potential disclosure, withhold all or any part of the information otherwise to be provided to such limited partner.

Data Protection. Data protection and regulations related to privacy, data protection and information security could increase costs, and a failure to comply could result in fines, sanctions or other penalties, which could materially and adversely affect the results of operations of one or more portfolio companies and a Juggernaut Fund. Such portfolio companies are subject to regulations related to privacy, data protection and information security in the jurisdictions in which they do business. As privacy, data protection and information security laws are implemented, interpreted and applied, compliance costs may increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

The General Data Protection Regulation (EU 2016/679) (the “GDPR”) came into effect on May 25, 2018. The GDPR notably has a greater extra-territorial reach than pre-existing regulations and imposes stringent operational requirements on both data controllers and data processors that (i) have an establishment in the EU, (ii) offer goods or services to EU data subjects, or (iii) monitor EU data subjects' behavior within the EU. The GDPR imposes stringent operational requirements on both data controllers and data processors and introduces significant penalties for non-compliance.

In addition, California has passed the California Consumer Privacy Act of 2018 (the “CCPA”). The CCPA generally applies to businesses that collect personal information about California consumers, and either meet certain thresholds with respect to revenue or buying and/or selling consumers' personal information. The CCPA imposes stringent legal and operational obligations on such businesses. Additionally, if unauthorized access, theft or disclosure of a consumer's personal information occurs, and the business did not maintain reasonable security practices, consumers could file a civil action (including a class action) without having to prove actual damages. Other jurisdictions, including other U.S. states, have proposed or are considering similar privacy laws, which if enacted could impose similarly significant costs, potential liabilities and operational and legal obligations.

Compliance with current and future privacy, data protection and information security laws could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and some of Juggernaut and the Juggernaut Fund's current and planned business activities. A failure to comply with such laws could result in fines, sanctions or other penalties, which could materially and adversely affect results of the Juggernaut Fund's operations and overall business, as well as have an impact on the Juggernaut's and the Juggernaut Fund's reputation.

Freedom of Information/Sunshine Laws. Under "freedom of information," "sunshine," "public records" and similar laws, certain governmental or other regulated entities, such as state universities and public pension funds, may be required to publicly disclose confidential information regarding a Juggernaut Fund or its portfolio companies, notwithstanding contractual obligations (such as those contained in the Governing Documents of such Juggernaut Fund) to the contrary. Any such disclosure could have a material adverse effect upon a Juggernaut Fund or its portfolio companies, and could even expose such Juggernaut Fund and Juggernaut to claims for damages brought by portfolio companies or other persons related thereto. Nevertheless, the Governing Documents of such Juggernaut Fund will not prohibit such entities from being admitted to such Juggernaut Fund.

Cybersecurity. Juggernaut, its 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 a Juggernaut Fund and/or its limited partners, despite the efforts of Juggernaut and its 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 such Juggernaut Fund and its limited partners. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of Juggernaut, its service providers, counterparties or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of Juggernaut's systems to disclose sensitive information in order to gain access to Juggernaut's data or that of its investors. A successful penetration or circumvention of the security of Juggernaut'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. The use of internet or cloud-based programs, technologies and data storage applications generally heightens cyber risks. Any of such circumstances could subject a Juggernaut Fund, Juggernaut and/or Juggernaut's service providers to regulatory penalties, reputational damage, additional compliance costs and substantial losses, including losses relating to misappropriation of assets, intellectual property, or confidential information; corruption, deletion, or destruction of data; physical damage and repairs to systems; financial losses from remedial actions and/or disruption of operations. Third parties,

including activist, criminal, nation-state, or terrorist actors, may also attempt fraudulently to induce portfolio companies or their personnel to disclose sensitive information (including passwords) to gain access to data, accounts, funds, or other assets, or otherwise to inflict harm. In addition, if such a cyber-attack or other unauthorized access is directed at Juggernaut or one of its affiliates or service providers holding its financial or investor data, the general partner, its affiliates or a Juggernaut Fund may also be at risk of loss.

Functional Currency. The functional currency of the Juggernaut Funds will typically be the United States dollar. Subscriptions of the limited partners, capital contributions and distributions of cash will be stated, made or payable in United States dollars. A limited partner whose functional currency is not the United States dollar will bear substantial risks associated with fluctuating currency exchange rates, particularly with regard to capital contributions that are payable in installments over time, some of which may not become due for several years.

Additional Regulation and Enforcement; Litigation. The business environment in which the Juggernaut Funds operate is subject to unpredictable changes in the regulation of financial markets. With respect to alternative asset management funds, there has been debate in both United States and foreign governments about new rules or regulations, including increased oversight or taxation. During the term of a Juggernaut Fund, there may be an increase or other change in the regulatory oversight of trading and other investment activities of alternative asset management funds, including such Juggernaut Fund. Such oversight may cause such Juggernaut Fund to incur additional expense, divert the attention of Juggernaut and its senior management and result in fines if such Juggernaut Fund is deemed to have violated any regulations.

Additional regulation could also increase the risk of third party litigation. The transactional nature of the business of a Juggernaut Fund exposes such Juggernaut Fund, its general partner and Juggernaut generally to the risks of third party litigation. Under the Governing Documents of a Juggernaut Fund, such Juggernaut Fund will generally be responsible for indemnifying its general partner, Juggernaut, employees and related parties for costs they may incur with respect to such litigation not covered by insurance.

Legal, Tax and Regulatory Changes and Risks. Changes in legal, tax, and regulatory changes could occur during the life of Juggernaut Funds that may have an adverse effect on such Juggernaut Funds, their portfolio companies, or the investors. Juggernaut Funds may not be permitted to, or be able to, make adjustments in their structure or investment program in order to adapt to such changes. For example, changes in laws and regulations applicable to taxation of carried interest may result in certain types of investments and/or investment returns being treated differently and accordingly may influence a Juggernaut Fund's decisions as to how to best structure the investment profile of such Juggernaut Fund.

In addition, the SEC has indicated that it intends to seek to enact changes to numerous areas of law and regulations that would impact the business of Juggernaut and Juggernaut Funds. In recent years, the SEC's stated examination priorities and published observations from

examinations have included, among other things, private equity firms' collection of fees and allocation of expenses, their marketing and valuation practices, allocation of investment opportunities, terms agreed in side letters and similar arrangements with investors, consistency of firms' practices with disclosures, handling of material non-public information and insider trading, purported waivers or limitations of fiduciary duties and the existence of, and adherence to, policies and procedures with respect to conflicts of interest.

In particular, the SEC has signaled an increased emphasis on investment adviser and private fund regulation and has proposed a number of new rules that, if adopted, would impose significant changes on private fund advisers and their management of private funds, and the SEC is expected to propose additional changes in the future. Any such changes could materially impact Juggernaut and its affiliates, Juggernaut Funds and/or their investments, as well as increase their respective expenses. The scope and timing of any final rules and amendments with respect to these proposals is unknown. If adopted, even with modification, these rules and amendments would be expected to significantly increase compliance burdens and associated regulatory costs and complexity and reduce the ability for sponsors of private funds to receive certain expense reimbursements or indemnification in certain circumstances. This, in turn, would be expected to increase the need for broader insurance coverage by fund managers and increase the costs and expenses charged to Juggernaut Funds and their investors. In addition, these new rules could increase the risk of exposure of Juggernaut Funds and Juggernaut to additional regulatory scrutiny, litigation, censure and penalties for noncompliance or perceived noncompliance, which in turn would be expected to adversely (potentially materially) affect Juggernaut's and the Juggernaut Funds' reputation, and to negatively impact Juggernaut Funds in conducting their business (thereby materially reducing returns to investors). Further, as these changes could impose limitations regarding preferential treatment of investors in private funds, Juggernaut and its affiliates could potentially be prohibited from complying with certain side letter provisions and thereby deprive investors of the previously negotiated benefits of such agreements. Significant time and resources may be required to comply with new regulations, which potentially will detract from the time and resources dedicated to Juggernaut Funds.

A Juggernaut Fund may have limited legal recourse in the event of a dispute, and remedies might have to be pursued in the courts of a variety of countries. There can be no assurance that regulations promulgated in countries where a Juggernaut Fund invests will not adversely affect such Juggernaut Fund or its portfolio investments.

Certain Litigation Risks. A Juggernaut Fund will be subject to a variety of litigation risks, particularly in the event that one or more portfolio company investments will face financial or other difficulties during the term of such Juggernaut Fund. Legal disputes, involving a Juggernaut Fund, may arise from the foregoing activities (or any other activities relating to the operation of such Juggernaut Fund) and could have a significant adverse effect on such Juggernaut Fund. Under most circumstances, a Juggernaut Fund will generally indemnify Juggernaut and its personnel for any costs they incur in connection with such disputes.

Beyond direct costs, such disputes may adversely affect a Juggernaut Fund in a variety of ways, including by distracting Juggernaut and harming relationships between such Juggernaut Fund and its portfolio company investments or other investors in such portfolio company investments.

Possibility of United States Internal Revenue Service (“IRS”) Examination or Other Audit.

The legal and accounting costs incurred in connection with any IRS examination or other audit of a Juggernaut Fund’s tax returns will be borne by such Juggernaut Fund. The cost of any IRS examination or other audit of the tax return of a Juggernaut Fund’s limited partner will be borne solely by such limited partner. An IRS examination or other audit of a Juggernaut Fund may result in an IRS examination of the returns of some or all of its limited partners, which examination could result in adjustments to the tax consequences initially reported by such Juggernaut Fund and affect items not related to a limited partner’s investment in such Juggernaut Fund. If such adjustments result in an increase in a limited partner’s U.S. federal income tax liability for any year, such limited partner may also be liable for interest and penalties with respect to the amount of underpayment.

Portfolio Company Regulatory Risks. Certain portfolio companies may operate in industries subject to extensive governmental regulation. In addition, the Juggernaut Funds and Juggernaut will be subject to governmental regulation. Such regulations may prevent a Juggernaut Fund from making certain investments that it otherwise would make. Regulations generally, as well as regulations more specifically addressed to the private equity industry, including tax laws and regulation, whether in the United States or abroad, could increase the cost of acquiring, holding or divesting portfolio companies, the profitability of enterprises and the cost of operating a Juggernaut Fund. There can be no assurance that new legislation or regulation, including changes to existing laws and regulations, will not have a material negative impact on the performance of a Juggernaut Fund and the portfolio companies that operate in these industries. In addition, various segments of the certain industries are highly regulated at both the state and federal levels, are subject to frequent regulatory change and may be dependent upon various state and federally funded programs. While the Juggernaut Funds intend to make investments in companies that comply with relevant state and federal laws, certain aspects of their operations may not have been subject to judicial or regulatory interpretation. An adverse review or determination by any one of such authorities, or adverse changes in the regulatory requirements or programs, could have a material adverse effect on the operations of certain companies in which a Juggernaut Fund invests.

Item 9 - Disciplinary Information

Juggernaut and its principals have not been the subject of any material legal proceeding required to be disclosed in response to this item other than the legal proceeding disclosed immediately below.

Mr. Shulman was a member of the senior management team of Allied Capital Corp. (“Allied”) during the period from 2001-2009. In addition, five other Juggernaut employees were employed by Allied as investment professionals at various times during the periods

2000-2010. During a portion of that time, the SEC conducted an investigation to determine whether Allied had improperly valued certain portfolio assets it held. On June 20, 2007, the SEC issued its “Order Instituting Cease-and-Desist Proceedings, Making Findings, and Imposing a Cease-and-Desist Order Pursuant to Section 21C of the Securities Exchange Act of 1934.” The SEC found: “From the quarter ended June 30, 2001 through the quarter ended March 31, 2003, Allied violated recordkeeping and internal controls provisions of the federal securities laws relating to the valuation of certain securities in its private finance portfolio for which market quotations were not readily available.” The SEC further found that “Allied has implemented new valuation processes, more detailed recordkeeping, and a series of additional controls and procedures over its valuation processes.” The SEC ordered Allied to desist from any further violations and to keep in place for a specified period of time the new controls and processes it had adopted. Allied voluntarily resolved the SEC’s claims and consented to the SEC’s order. Neither Mr. Shulman or any Juggernaut employees were personally involved in any of the conduct that is the subject of the SEC’s Order.

Item 10 - Other Financial Industry Activities and Affiliations

Registered Broker-Dealers

Neither Juggernaut nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. In addition, Juggernaut and its management persons are not affiliated with any broker-dealer.

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

Neither Juggernaut nor any of its management persons are registered, or have an application pending to register, as a registered futures commission merchant, commodity pool operator or commodity trading advisor.

Relationships with Related Persons

As discussed in the subsection titled “*Participation or Interest in Client Transactions; Personal Trading*,” Juggernaut and its related persons are, directly or indirectly, the general partners, limited partners and/or managing members of the general partner of each of the Juggernaut Funds. Juggernaut and its related persons manage multiple Juggernaut Funds. This can create conflicts in the allocation of time, resources and investment opportunities among the Juggernaut Funds. Please refer to the Governing Documents of the relevant Juggernaut Fund for complete information on the requisite time commitments (if any) of Juggernaut and its related persons to the Juggernaut Funds and the allocation of investment opportunities among the Juggernaut Funds. Please also refer to the description of Juggernaut’s investment allocation policy described in the subsection “*Side-by-Side Management*” above.

Employees of Juggernaut and its affiliates may serve as officers, advisors, directors or in comparable management functions for portfolio companies in which the Juggernaut Funds invest, or provide other services to portfolio companies, and may receive compensation in connection therewith. In connection with such activities, employees of Juggernaut may be given access to confidential information relating to companies in which the Juggernaut Funds invest or may otherwise become subject to legal or contractual restrictions on their ability to effect transactions for the Juggernaut Funds. As a result, the Juggernaut Funds may, under certain circumstances, be prohibited for a period of time from engaging in transactions with respect to the debt or equity securities of certain portfolio companies, which prohibition may have an adverse effect on the Juggernaut Funds. The above individuals may spend a substantial portion of their time with these related management activities.

From time to time, certain Juggernaut Funds may hold or may acquire positions in portfolio companies in which other Juggernaut Funds invest or have invested. Such investments may be coincident with or precede one another. Follow-on investments in companies in which a Juggernaut Fund and one or more other Juggernaut Funds have invested may not necessarily be pro rata based on existing ownership in such companies. The Juggernaut Funds may have divergent interests with respect to exit strategies from such investments, restructuring the capital structure or business of such companies or other matters affecting the investment in such companies. As further described in Item 6, to the extent that multiple Juggernaut Funds hold an interest in the same company, disposition opportunities with respect to that investment shall, to the extent practicable, be allocated among such Juggernaut Funds on a basis that is fair and equitable to each Juggernaut Fund as determined by Juggernaut taking into account all relevant facts and circumstances.

Selection or Recommendation of Other Advisers

Juggernaut does not recommend or select other investment advisers for its clients and does not receive compensation from such advisers in a manner that would create a material conflict of interest. Juggernaut does not have other business relationships with other advisers that create a material conflict of interest.

Other Activities and Relationships

The employees of Juggernaut and its affiliates may serve on the boards of directors of portfolio companies of the Juggernaut Funds. Serving in such capacity may give rise to conflicts to the extent that an employee's fiduciary duties to a portfolio company as a director may conflict with the interests of a Juggernaut Fund. To meet such fiduciary duties, Juggernaut intends to take such action as may be necessary to reduce, and where possible, eliminate any such conflict of interest. Such action may include refraining from voting on certain portfolio company matters, referring conflict matters to the applicable Juggernaut Fund's advisory board, or resigning its portfolio company board. While the risk of these conflicts cannot be eliminated, Juggernaut has implemented policies and procedures to address certain of these conflict situations.

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

Code of Ethics

Juggernaut has adopted a Code of Ethics under Rule 204A-1 of the Advisers Act expressing Juggernaut's commitment to ethical conduct. Juggernaut's Code of Ethics describes its fiduciary duties and responsibilities to its clients, and sets forth, among other things, Juggernaut's (i) policies on receipt of gifts by employees and campaign contributions and (ii) practice of monitoring the personal securities transactions of supervised persons with access to client investment recommendations. Under Juggernaut's Code of Ethics, all supervised persons have a duty to act only in the best interests of the Juggernaut Funds and potential conflicts and violations of the Code of Ethics must be promptly reported to Juggernaut's Chief Compliance Officer ("CCO"). All supervised persons must acknowledge the terms of the Code of Ethics annually, or as amended. It is the expressed policy of Juggernaut that no person employed by Juggernaut shall prefer his or her own interest to that of a Juggernaut Fund or make personal investment decisions based on the investment decisions of the Juggernaut Funds.

To supervise compliance with its Code of Ethics, Juggernaut requires that anyone associated with its advisory practices with access to advisory recommendations provide annual securities holdings reports and quarterly brokerage statements (or equivalent quarterly transaction reports) to the firm's CCO. Juggernaut requires such "access persons" to also receive approval from the CCO prior to investing in any initial public offerings or private placements.

In an effort to prevent inappropriate securities transactions by Juggernaut's personnel, the CCO will maintain and make available a list of restricted securities. Access persons are strictly prohibited from trading in restricted securities without obtaining the prior written approval of the CCO.

Juggernaut requires that all individuals act in accordance with all applicable federal and state regulations governing investment advisory practices. Juggernaut also has a policy prohibiting the use of material non-public information. Any individual not in observance of the above may be subject to discipline or termination.

Juggernaut will provide a complete copy of its Code of Ethics to any client or prospective client upon request by contacting Matt Buckley, Chief Compliance Officer, at 202-919-5826 or mbuckley@juggernautcap.com.

Participation or Interest in Client Transactions; Personal Trading

As general partners, limited partners and/or managing members of the general partners of each of the Juggernaut Funds, Juggernaut and its related persons have indirect beneficial interests in the securities owned by the Juggernaut Funds and will share in any profits and losses generated by the Juggernaut Funds' investments. Moreover, in certain situations,

related persons of Juggernaut may purchase interests in the same portfolio investments held by one or more Juggernaut Funds. All such transactions are subject to compliance with Juggernaut's Code of Ethics as described above. Any access person who has or acquires ownership of an issuer through a private placement (excluding any indirect investment in an issuer via a direct or indirect interest in a Juggernaut Fund) must affirmatively disclose that interest to the CCO.

Juggernaut employees are generally not permitted to invest in a Juggernaut Fund outside the Juggernaut Fund's general partner structure. However, in at least one case, a Juggernaut employee holds a limited partner interest in a Juggernaut Fund, the acquisition of which predated the individual's employment with Juggernaut. The employee was not required to divest of this limited partner interest at the time of employment. The potential conflict of interest presented by this situation is mitigated by the fact that all investments by a Juggernaut Fund are evaluated through a formal investment committee process where approval of investment decisions requires the consent of the members of the relevant investment committee.

Juggernaut and/or certain related persons of Juggernaut may, from time to time, directly or through one or more entities, sell securities in which they have a direct or indirect ownership interest to certain Juggernaut Funds in connection with certain "warehousing" transactions, provided that the sale is consistent with Juggernaut's fiduciary obligations to the Juggernaut Funds. Such transactions will be fully disclosed and the written consent of the appropriate Juggernaut Fund (which, in certain circumstances, may be provided by the Juggernaut Fund's advisory board) will be obtained prior to the consummation of any such transactions in accordance with Section 206(3) of the Advisers Act to the extent that such transactions constitute "principal transactions" under Section 206(3). In addition, investment guidelines and the Governing Documents of a Juggernaut Fund may limit principal transactions on a more restrictive basis than the Advisers Act.

Moreover, Juggernaut may cause a Juggernaut Fund to engage in "cross transactions" via the purchase or acquisition of a security from, or the sale or transfer of a security to, another Juggernaut Fund (or similar transactions between portfolio companies of multiple Juggernaut Funds that Juggernaut determines is a cross transaction, as described in more detail in Item 6), provided that the transaction is consistent with Juggernaut's fiduciary obligations to each Juggernaut Fund participating in the cross transaction. Typically, the Governing Documents of a Juggernaut Fund address permissible cross transactions and any applicable disclosure and/or Juggernaut Fund consent requirements.

From time to time, Juggernaut may sell all or a portion of certain of a Juggernaut Fund's investments to one or more investors in such Juggernaut Fund or another Juggernaut Fund. Juggernaut and its affiliates will select the purchaser(s) of such investments considering factors they determine to be relevant in their sole discretion. The sales price obtained in any such transaction would be mutually agreed to by the general partner of the applicable Juggernaut Fund and such purchaser(s); however, determinations of sales prices involve a significant degree of judgment by such general partner. Although Juggernaut is generally

not obligated to solicit competitive bids for such sales transactions or to seek the highest available price, it will first determine that such transaction is in the best interests of the selling Juggernaut Fund, taking into account the sales price, the other terms and conditions of the transaction and other factors it determines to be relevant under the circumstances. There can be no assurance, in light of the performance of the investment following such a transaction, that such transaction will ultimately prove to be the most profitable or advantageous course of action for the selling Juggernaut Fund.

While Juggernaut endeavors at all times to act in the best interests of the Juggernaut Funds, investors should be aware that the types of transactions described in the foregoing paragraphs create a potential conflict of interest. Juggernaut follows compliance policies and procedures to mitigate any such conflict.

The Juggernaut Funds typically establish an advisory board consisting of representatives of a limited number of investors in the applicable Juggernaut Fund. Certain transactions by a Juggernaut Fund that would otherwise be prohibited by its Governing Documents, including certain transactions that involve potential conflicts of interest between such Juggernaut Fund, on the one hand, and other Juggernaut Funds or Juggernaut or its affiliates, on the other hand, may be effected with the consent of such Juggernaut Fund's advisory board. Additionally, Juggernaut may notify, consult with, or seek the consent of the applicable Juggernaut Fund's advisory board for certain transactions that involve potential conflicts of interest, but for which such notice, consultation or consent is not otherwise required by the applicable Governing Documents. Some or all of the members of a Juggernaut Fund's advisory board will likely also be on the advisory board of the other Juggernaut Funds with which there is a potential conflict, or will likely represent investors that have an interest in both of the Juggernaut Funds involved in such conflict of interest. There is often significant overlap between the members of the advisory board for a Juggernaut Fund and the members of the advisory boards of other Juggernaut Funds. Such overlapping advisory board members are not precluded from participating in discussions with respect to, or from voting on, such transactions that involve potential conflict of interests, including between such Juggernaut Funds.

In addition, the advisory board of a Juggernaut Fund will not represent the interests of all of the investors in such Juggernaut Fund, each member of the advisory board may act in the interests of the investor with which it is associated, and the members of the advisory board may themselves be subject to various other conflicts of interest, which may influence their decisions on matters presented to the advisory board. For example, a member of an advisory board may be associated with an investor that is (or an affiliate of which is) a participant in a transaction that is subject to the consent of a Juggernaut Fund's advisory board, or a member or its associated investor may have separate business or personal relationships with Juggernaut or its affiliates or personnel. A member of an advisory board who is, or who is associated with an investor that is, subject to a conflict of interest with respect to a matter brought before such advisory board or arising out of another business or personal relationship with Juggernaut or its affiliates or personnel will not be prohibited from participating in discussions with respect to, or from voting on, matters brought to such

advisory board. In general, the investors in a Juggernaut Fund will not be entitled to control the selection of members of such Juggernaut Fund's advisory board or to review the actions or deliberations of such Juggernaut Fund's advisory board.

Item 12 - Brokerage Practices

Discretionary Brokerage

The Juggernaut Funds invest primarily in private equity investments, although they may acquire, sell or distribute public securities from time to time. Subject to the investment objectives, policies and restrictions of each Juggernaut Fund, as set forth in such Juggernaut Fund's Governing Documents, Juggernaut will generally have discretionary authority to select the broker or dealer to be used to execute transactions in securities on behalf of the Juggernaut Funds and negotiate the commission cost to be paid.

In selecting brokers, Juggernaut's primary consideration will be to obtain the most favorable net result for the Juggernaut Funds under the circumstances, which may not involve the lowest possible commission cost. In selecting broker-dealers to effect securities transactions, Juggernaut seeks to obtain best execution by considering factors including, but not limited to, the price and size of the order, the trading characteristics of the securities involved, the value of research provided by each broker, the broker's execution abilities, commission rates, and financial responsibility and responsiveness. The applicability of specific criteria will vary depending upon the nature of the transaction, the market in which it is executed, and the extent to which it is possible to select from among multiple brokers or dealers.

Research and Soft Dollar Benefits

Juggernaut does not engage in soft dollar arrangements with respect to securities transactions for the Juggernaut Funds.

Any research services and/or other products or services that are provided to Juggernaut by brokers and dealers may be used for the benefit of all clients of Juggernaut and do not necessarily benefit solely the Juggernaut Fund from which the commissions were generated. The receipt of research and/or other products or services is not directly connected to the recommendation of brokerage services to the Juggernaut Funds, but does create a potential conflict of interest of which investors should be aware in assessing Juggernaut's choice of broker-dealers.

Trade Aggregation

In circumstances where Juggernaut is trading in public securities it will, to the extent possible, generally place a combined order for two or more Juggernaut Funds engaged in the purchase or sale of the same security if, in its good faith determination, joint execution would be consistent with its duty to seek best execution, consistent with the terms of the

participating Juggernaut Funds' Governing Documents, and otherwise in the best interest of the Juggernaut Funds.

Item 13 - Review of Accounts

Review of Client Accounts

Juggernaut will continuously monitor portfolio investments on behalf of the Juggernaut Funds. Investments are reviewed in the context of each Juggernaut Fund's stated investment objectives and guidelines as set forth in the Governing Documents of each Juggernaut Fund. Members of Juggernaut's investment committee meet regularly to determine and review overall investment objectives, risk tolerance and other information relevant to the Juggernaut Funds.

Reports to Clients

The general partners of each Juggernaut Fund distribute quarterly and annual written reports to their respective limited partners. Annual reports generally contain an individual capital account statement as of the end of such fiscal year, a listing of investments held by the Juggernaut Fund and the audited financial statements of the Juggernaut Fund. The quarterly reports generally contain unaudited financial statements of the Juggernaut Fund for the fiscal quarter.

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

Item 14 - Client Referrals and Other Compensation

Economic Benefits Received from Third Parties

From time to time, in connection with investments made by certain Juggernaut Funds, Juggernaut or its affiliates or supervised persons may receive directors, consulting, monitoring, investment banking, transaction, break-up and/or similar fees or other remuneration paid in cash or in kind from portfolio companies in which one or more of the Juggernaut Funds may invest or propose to invest. To mitigate potential conflicts of interest, Juggernaut will generally offset such benefits against advisory fees payable by the applicable Juggernaut Fund or otherwise remit such benefits to the limited partners of such Juggernaut Fund to the extent required by such Juggernaut Fund's Governing Documents. In certain cases, Juggernaut may be entitled to retain all or a portion of such fees or other remuneration payable by a portfolio company that is attributable to a Juggernaut Fund (where the applicable Juggernaut Fund's Governing Documents do not require all or a portion of such remuneration to be offset or remitted to such Juggernaut Fund's limited partners), and thus, Juggernaut may be incentivized to allocate such portfolio company remuneration to such Juggernaut Fund. To mitigate such potential conflicts of interest, subject to the Governing Documents of the Juggernaut Funds participating in such portfolio investment, Juggernaut generally expects to allocate such portfolio company remuneration

among the relevant Juggernaut Funds in proportion to their respective invested capital in the relevant portfolio company. Investors are requested to refer to the Governing Documents of each of the Juggernaut Funds for complete information on the additional compensation received by Juggernaut or its affiliates or supervised persons in connection with a particular Juggernaut Fund's investments and the amount of the applicable advisory fee offset. Juggernaut believes that the management fee offset provisions above, to the extent applicable to a particular Juggernaut Fund, and the substantial equity commitment by Juggernaut and its affiliates in the Juggernaut Funds helps to mitigate conflicts of interest arising from the receipt by Juggernaut and its affiliates and supervised persons of such compensation from portfolio companies.

Juggernaut and its personnel may receive certain intangible and/or other benefits arising or resulting from their activities on behalf of Juggernaut Funds that will not offset the management fee paid to Juggernaut by one or more Juggernaut Funds pursuant to their Governing Documents or that are otherwise shared with the Juggernaut Funds, investors in the Juggernaut Funds and/or Juggernaut Fund portfolio companies. For example, airline travel or hotel stays incurred as Juggernaut Fund expenses typically may result in "miles" or "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 Juggernaut and/or such personnel (and not the Juggernaut Funds, their investors and/or their portfolio companies) even though the cost of the underlying service that generates such benefits is borne by the Juggernaut Fund, their investors and/or their portfolio companies.

Juggernaut engages and retains operating executives with expertise in certain industries as advisors who are not employees of Juggernaut ("Operating Advisors"). Operating Advisors, from time to time, receive payments or equity-related compensation from portfolio companies of the Juggernaut Funds for their services (including for service on such a portfolio company's board of directors or acting in a management role of a portfolio company). In such circumstances, to the extent permitted under the Governing Documents of the applicable Juggernaut Fund, such payments from a portfolio company will not offset the management fee payable to Juggernaut by such Juggernaut Fund. To the extent these Operating Advisors are engaged through a retainer agreement with Juggernaut, Juggernaut typically bears the expense of base retainer fees. These Operating Advisors may have the right or be offered the ability to co-invest without fees or carry alongside a Juggernaut Fund in those portfolio companies for which they provide services. Additionally, Operating Advisors may have the right or be offered the opportunity to invest directly in the portfolio companies for which they provide services. In such instances, to the extent some or all of the costs and expenses that would be incurred by a Juggernaut Fund in connection with the acquisition, holding or disposition of such portfolio company are not reimbursed by such portfolio company, Operating Advisors generally will not be required to bear a portion of such costs and expenses.

Third Party Compensation for Client Referrals

Juggernaut and related entities of Juggernaut may enter into cash compensation arrangements with unaffiliated placement agents or other third parties for introducing

investors to a Juggernaut Fund. Any sales charge associated therewith will ultimately be payable by Juggernaut and/or its related entities, either directly or through an offset of the advisory fee payable by the relevant Juggernaut Fund to Juggernaut. An investor will not bear any additional charges as a result of an introduction through a placement agent or other unaffiliated third party. Moreover, Juggernaut may consider referrals of investors to the Juggernaut Funds in determining its selection of third party service providers.

Juggernaut endeavors at all times to put the interests of the Juggernaut Funds first as part of Juggernaut's fiduciary duty. Nevertheless, the receipt of compensation by the placement agents creates a potential conflict of interest, and may affect the judgment of placement agents when making referrals to Juggernaut and the Juggernaut Funds. The potential conflict of interest is mitigated by the fact that Juggernaut holds the ultimate decision of who may invest in the Juggernaut Funds and all investors are required to indicate their status as an accredited investor and/or a qualified purchaser pursuant to the Securities Act and the Company Act, respectively.

Item 15 - Custody

Juggernaut will generally be deemed to have custody of the assets of the Juggernaut Funds as a result of its position as an affiliate of the general partner of each Juggernaut Fund. Accordingly, Juggernaut uses unaffiliated, qualified, third-party custodians to hold the assets of the Juggernaut Funds in a manner that it believes complies with current SEC standards and guidance.

It is Juggernaut's policy to cause each Juggernaut Fund with assets over which Juggernaut is deemed to have "custody" to be audited annually and distribute audited financial statements, prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), to investors no later than 120 days after the end of each fiscal year. In addition, upon the final liquidation of any such Juggernaut Fund, Juggernaut will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP with respect to such Juggernaut Fund to all investors promptly after completion of the audit.

Any AIV formed to facilitate a portfolio investment in a Juggernaut Fund for special tax or regulatory reasons may also be subject to an annual audit by a PCAOB registered and inspected independent accounting firm, in accordance with the Advisers Act. Upon the final liquidation of any such AIV, Juggernaut will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP with respect to such AIV to all investors promptly after the completion of the audit.

Item 16 - Investment Discretion

Subject to the investment objectives, policies and restrictions of each Juggernaut Fund as set forth in the Governing Documents of such Juggernaut Fund, Juggernaut and/or an affiliate of Juggernaut, typically the general partner of the applicable Juggernaut Fund, has discretionary authority to determine the type, amount and price of securities and investments to be bought and sold on behalf of each Juggernaut Fund. Juggernaut is

provided with this authority pursuant to a limited power of attorney granted via the applicable Governing Documents.

Item 17 - Voting Client Securities

Because Juggernaut has, or will accept, authority to vote securities held by a Juggernaut Fund, it has adopted policies and procedures (the “Proxy Voting Policies and Procedures”) that have been designed to ensure that Juggernaut complies with the requirements of the Advisers Act and reflect Juggernaut’s commitment to vote all client securities for which it exercises voting authority in a manner consistent with the best interest of the Juggernaut Funds.

When exercising its voting authority over client securities, Juggernaut considers all relevant information, evaluates other issues that could have an impact on the value of the security and votes with a view toward maximizing overall value. Juggernaut votes all proxies in a prudent manner, considering the prevailing circumstances at such time, and in a manner consistent with the Proxy Voting Policies and Procedures and Juggernaut’s fiduciary duties to the Juggernaut Funds.

Juggernaut reviews each proposal submitted for a vote on a case-by-case basis to determine whether it is in the best interest of the applicable Juggernaut Fund. As a result, depending on the Juggernaut Fund’s particular circumstances, Juggernaut may vote one Juggernaut Fund’s securities differently than it votes those of another Juggernaut Fund, or may vote differently on various proposals, even though the securities or proposals are similar (or identical). In some instances, Juggernaut may determine that it is in a Juggernaut Fund’s best interest for Juggernaut to “abstain” from voting or not to vote at all, and will do so accordingly.

Prior to exercising its voting authority, Juggernaut, in consultation with its managing partner, the CCO and outside counsel, as appropriate, reviews the relevant facts and determines whether or not a material conflict of interest may arise due to business, personal or family relationships of Juggernaut, its owners, its employees or its related persons, with persons having an interest in the outcome of the vote. If a material conflict exists, Juggernaut takes steps to ensure that its voting decision is based on the best interests of the applicable Juggernaut Funds and is not a product of the conflict. Juggernaut may, at its discretion, (A) seek the advice of the applicable advisory board in voting such security (if any); (B) disclose the conflict of interest to the limited partners of the Juggernaut Fund and defer to the Juggernaut Fund’s voting recommendation; (C) defer to the voting recommendation of an independent third party provider of proxy voting services; and/or (D) take such other action in good faith (in consultation with Juggernaut’s outside counsel) which would serve the best interest of the Juggernaut Fund. Depending on the particular circumstances involved, the appropriate resolution of one conflict of interest may differ from the resolution of another conflict of interest, even though the general facts underlying both conflicts may be similar (or identical).

Juggernaut will deliver to each limited partner of a Juggernaut Fund, upon written request, a complete copy of its Proxy Voting Policies and Procedures and/or information on how it voted proxies for the applicable Juggernaut Fund. Contact Matt Buckley, Chief Compliance Officer, at 202-919-5826 or mbuckley@juggernautcap.com for such information.

Item 18 - Financial Information

Juggernaut does not require or solicit prepayment of any client fees six months or more in advance, has no financial commitment that is reasonably likely to impair its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.