

**INVESTMENT ADVISER BROCHURE
PART 2A OF FORM ADV**

MONOMOY CAPITAL MANAGEMENT, L.P.

**One Greenwich Office Park, Building 1S
Greenwich, CT 06831
<http://www.mcpfunds.com>**

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This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of Monomoy Capital Management, L.P. If you have any questions about the contents of this Brochure, please contact us at (212) 699-4000. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state authority.

Monomoy Capital Management, L.P. is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). However, such registration does not imply a certain level of skill or training.

Additional information regarding Monomoy Capital Management L.P. is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2. MATERIAL CHANGES

Monomoy Capital Management, L.P. filed its most recent Form ADV Part 2 in March 2022. This amendment provides certain general informational updates as to aspects of Monomoy Capital Management, L.P.'s operations. Monomoy Capital Management, L.P. has also made other changes throughout this brochure in an effort to clarify the descriptions of its and its affiliates' business practices, compliance policies and procedures, risks and conflicts, and in response to evolving industry and firm practices. These latter updates do not represent material changes to this brochure.

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ITEM 4. ADVISORY BUSINESS

For purposes of this brochure, “**Monomoy**” or the “**Adviser**” means Monomoy Capital Management, L.P. (“**Monomoy Capital Management**”), a Delaware limited partnership, Monomoy Capital Management C, L.P. (“**Monomoy Credit Fund Management**”), a Delaware limited partnership, Monomoy Capital Management II, L.P. (“**Monomoy Capital Management II**”), a Delaware limited partnership, and Monomoy Capital Management C-II, L.P. (“**Monomoy Credit Fund Management II**”) together (where the context permits) with its affiliated general partners (the “**General Partners**”) of the Funds (as defined below) and other affiliates that provide advisory services to and/or receive advisory fees from the Funds. Monomoy provides discretionary investment advisory services to its clients, which consist of private investment funds privately offered to qualified investors in the United States and elsewhere. Monomoy Capital Management commenced operations in January 2005 and has been registered with the SEC since March 29, 2012. Monomoy Credit Fund Management commenced operations in 2019, Monomoy Capital Management II commenced operations in 2021 and Monomoy Credit Fund Management II commenced operations in 2022.

The General Partners serve as general partner to one or more of the Funds (described below) and have the authority to make investment decisions on behalf of such Funds. Each General Partner is subject to the Advisers Act pursuant to Monomoy’s registration in accordance with SEC guidance. Investment advice is provided directly to the Funds, subject to the discretion and control of the applicable General Partner, and not individually to the investors in the Funds.

Monomoy Credit Fund Management, Monomoy Credit Fund Management II, and Monomoy Capital Management II are registered under the Advisers Act pursuant to Monomoy Capital Management’s registration in accordance with SEC guidance. Monomoy Capital Management, Monomoy Capital Management II, Monomoy Credit Fund Management, and Monomoy Credit Fund Management II operate as a single investment advisory firm and are under common control with the General Partners. All Monomoy entities operate under a single code of ethics adopted in accordance with SEC Rule 204A-1 and a single set of written policies and procedures adopted and implemented in accordance with SEC Rule 206(4)-7 and administered by a single Chief Compliance Officer.

Monomoy provides investment advisory services to various private equity funds and co-investment vehicles (each, a “**Private Equity Fund**” and collectively the “**Private Equity Funds**”), and credit opportunities investment vehicles (each, a “**Credit Opportunities Fund**” and collectively the “**Credit Opportunities Funds**”, and, together with the Private Equity Funds and any of their feeder fund, parallel fund or alternative investment vehicles, the “**Funds**”). Each of the Funds is exempt from registration under the Investment Company Act of 1940, as amended (the “**1940 Act**”) and each Funds’ securities are not registered under the Securities Act of 1933, as amended (the “**Securities Act**”). For more information about the Funds, please see the Firm’s Form ADV Part 1, Schedule D, Section 7.B.(1) Private Fund Reporting.

Interests in the Funds are privately offered to qualified investors in the United States and elsewhere. The Private Equity Funds invest through negotiated transactions in operating entities generally referred to herein as “**portfolio companies**.” Monomoy’s investment advisory services to the Private Equity Funds consist of identifying and evaluating investment opportunities,

negotiating the terms of investments, managing and monitoring investments, and achieving dispositions for investments. Although the Private Equity Funds predominantly make investments in non-public companies, investments in public companies are permitted in certain instances. Additionally, one or more of Monomoy's senior professionals will likely serve on a portfolio company's board of directors or otherwise act to influence control over management of portfolio companies in which the Private Equity Funds have invested.

The Credit Opportunities Funds invest in the debt securities of lower middle and middle market businesses. Monomoy's investment advisory services to the Credit Opportunities Funds consist of identifying and evaluating investment opportunities, making investments, managing and monitoring such investments, and achieving dispositions.

Monomoy's advisory services for the Funds are detailed in each Fund's private placement memoranda ("**PPM**") and limited partnership or other operating agreements (each, a "**Limited Partnership Agreement**") and, together with the PPM and any side letter entered into by and between the General Partner and one or more limited partners of a Fund, the "**Governing Documents**") and are further described below under "Methods of Analysis, Investment Strategies and Risk of Loss." Investors in the Funds participate in the overall investment program for the applicable Fund but in certain circumstances may be excused from a particular investment due to legal, regulatory or other agreed-upon circumstances pursuant to the relevant Governing Documents. The Funds or the applicable General Partners have entered into side letters or other similar agreements with certain investors that have the effect of establishing rights (including economic or other terms) under, or altering or supplementing, a Fund's Limited Partnership Agreement. Certain investors have entered into side letters with one or more Funds that, in some cases, provide such investors the right to opt-out of certain investments for legal, policy, tax, regulatory or other reasons.

Additionally, from time to time, Monomoy has provided certain investors or other persons, including Monomoy employees and/or certain other persons associated with Monomoy (to the extent not prohibited by the applicable Limited Partnership Agreement), co-investment opportunities (including the opportunity to participate in co-invest vehicles) that will invest in certain portfolio companies alongside a Fund. Such co-investments typically involve investment and disposal of interests in the applicable portfolio company at the same time and on the same terms as the Fund making the investment. However, from time to time, for strategic and other reasons, a co-investor or co-invest vehicle will purchase a portion of an investment from one or more Funds after such Funds have consummated their investment in the portfolio company (also known as a post-closing sell-down or transfer), which generally will have been funded through Fund investor capital contributions and/or use of a Fund credit facility. Any such purchase from a Fund by a co-investor or co-invest vehicle often occurs shortly after the Fund's completion of the initial investment. Where appropriate, and in Monomoy's sole discretion, Monomoy reserves the right to charge interest on the purchase to co-investors or co-investment vehicles who invest after a Fund's acquisition of a portfolio company (or otherwise equitably to adjust the purchase price under certain conditions), and to seek reimbursement to the relevant Fund for related costs from such persons. However, to the extent such amounts are not charged or reimbursed to a co-investor or co-investment vehicle, they generally will be borne by the relevant Fund.

As of March 2023, Monomoy manages approximately \$2,896,594,490 in client assets on a discretionary basis. Monomoy Capital Management is principally owned by Justin Hillenbrand, Stephen Presser and Daniel Collin. Monomoy Credit Fund Management is principally owned by Justin Hillenbrand, Stephen Presser, Daniel Collin and David Robbins. Monomoy Capital Management II is principally owned by Justin Hillenbrand and Daniel Collin. Monomoy Credit Fund Management II is principally owned by Daniel Collin, Justin Hillenbrand and David Robbins.

ITEM 5. FEES AND COMPENSATION

The following is a general description of fees, compensation, and expenses of the Funds. Differences exist from Fund to Fund, and certain Funds may not charge certain fees, compensation, or expenses that other Funds charge. The Limited Partnership Agreements of each Fund describe the fees, compensation and expenses of such Fund in greater detail.

Monomoy receives a management fee (“**Management Fee**”) and a carried interest in connection with its advisory services rendered to the Funds. Consistent with the Governing Documents of the Funds, the General Partners or other Monomoy entities or affiliates receive additional compensation or payments in connection with monitoring and other advisory services performed for portfolio companies of the Funds, and such additional compensation that is allocable to the Fund’s ownership interest in the investment will generally offset, in whole or in part, the Management Fees otherwise payable to Monomoy. As described in more detail below, payments received for operating services provided by Monomoy’s Operating Team (as defined below) to portfolio companies do not offset the Management Fee. Investors in the Funds also bear certain fund expenses, as described below. Additionally, consistent with the Governing Documents of a Fund, the Fund typically bears certain out-of-pocket expenses incurred by Monomoy in connection with the services provided to the Fund and/or the portfolio companies. Further details about certain fees and expenses are set forth below.

Management Fees

Management Fees

The Management Fee of the Private Equity Funds is typically calculated based on committed capital during the respective fund’s investment period and on remaining capital invested following the investment period, and the Management Fee of the Credit Opportunities Funds is typically calculated based on invested capital. The actual calculation of the Management Fee is set forth in each Fund’s Governing Documents. The Management Fees and other fees and distributions described herein are generally subject to modification, waiver or reduction by Monomoy in its sole discretion, both voluntarily and on a negotiated basis with selected investors through side letter and other arrangements, which may not, in certain circumstances, be disclosed to other investors in the same Fund. Fees may differ from one Fund to another, as well as among investors in the same Fund. Co-investment vehicles generally do not pay Management Fees.

The Management Fees paid by a Fund will generally be reduced by a percentage of (i) the amount of fees paid by such Fund to persons acting as a placement agent in connection with the offer and sale of interests in such Fund to certain potential investors, (ii) the fees incurred by

Monomoy in connection with the organization of such Fund that exceed a limit specified in such Fund's Governing Documents and/or (iii) a certain portion of Portfolio Company Fees (as defined and described in more detail below) attributable to fee paying investors. The amount and manner of such reduction, if any, is set forth in the Governing Documents of the applicable Fund.

A General Partner may elect, and as it relates to the Private Equity Funds, have generally elected, to waive a portion of the Management Fee in exchange for a reduction in the General Partner's capital contribution obligation and/or a corresponding interest in Fund profits.

Management Fees are paid from the effective date of the Fund and through the final distribution of the Fund's assets. The Management Fees vary by Fund and are generally payable partially in advance and partially in arrears for a given Management Fee period. Upon termination of an Advisory Agreement, Management Fees that have been prepaid are returned in a manner consistent with a Fund's Governing Documents.

Other Management Fee Considerations; Portfolio Company Fees

In addition to the Management Fees and carried interest, Monomoy performs services for, and receive transaction, monitoring and other fees (including any options, warrants or other equity securities) from portfolio companies or other investment vehicles of the Fund and co-investment vehicles, including fees in connection with mergers, acquisitions, add-on acquisitions, refinancings, public offerings, sales and similar transactions. Transaction-related fees refers to all closing fees, investment banking fees, placement fees, commitment fees, breakup fees, litigation proceeds from transactions not consummated, directors' fees and other similar fees received by Monomoy from or in relation to portfolio companies or prospective portfolio companies. Monomoy also receive monitoring fees pursuant to monitoring agreements with portfolio companies governing the advice, consultation and other similar ongoing advisory services provided by Monomoy to such portfolio companies (collectively the fees described herein, "**Portfolio Company Fees**"). Portfolio Company Fees do not include expenses and reimbursements by portfolio companies to Monomoy for performance of Operating Service (as defined below), including but not limited to Operating Services related to the integration and rationalization of any potential acquisition by a portfolio company.

Portfolio Company Fees may be paid in cash, securities of the portfolio companies, prospective portfolio companies or investment vehicles (or rights thereto) or otherwise. The payment of Portfolio Company Fees and reimbursements by portfolio companies and prospective portfolio companies will, in some, but not all, circumstances create a conflict of interest between Monomoy, the Funds and their investors because the amounts of these Portfolio Company Fees and reimbursements are often substantial, and the Funds and their investors generally do not have a direct interest in these fees and reimbursements. Monomoy determines the amount and timing of these Portfolio Company Fees for the services provided and reimbursements in its own discretion, subject to agreements with sellers, buyers, management teams, the board of directors of or lenders to portfolio companies, and/or third-party co-investors in its transactions.

In most transactions involving Portfolio Company Fees, no independent third-party reviews or validates such fees and expenses on behalf of the relevant portfolio company or prospective portfolio company. A conflict of interest may exist in the determination of any such

fees and other related terms in a monitoring or fee agreement between Monomoy and the applicable portfolio company where Monomoy controls the portfolio company.

To the extent a Portfolio Company Fee relates to more than one Fund, the General Partner expects to allocate the resulting Management Fee reduction among the applicable Fund(s) in proportion to their interest (or prospective interest) in the portfolio company, based on some manner determined to be fair and reasonable in the General Partner's sole discretion. Generally, the portion of Portfolio Company Fees allocable to capital invested by a co-investment vehicle, limited partner co-investor or third-party co-investor (regardless of whether such co-investor invests through a vehicle established by the General Partner) will be retained by the General Partner and such amounts will not offset any Management Fee.

Certain Credit Opportunities Funds may pay Monomoy a monthly administrative fee for providing, overseeing and monitoring back office and middle office services to the Fund. The amount of such fee is set forth in the Fund's Governing Documents and does not offset the Management Fee and is not otherwise shared with investors.

Carried Interest

In general, each General Partner will be entitled to receive a carried interest with respect to the Funds up to 20% of all realized profits subject to an annually compounded preferred return hurdle and related General Partner catch-up, as more fully described in the relevant Limited Partnership Agreement. The carried interest distributed to a General Partner is subject to a potential giveback at the end of life of a Fund (or in the interim period) if the respective General Partner has received excess cumulative distributions.

Other Information

Monomoy is permitted to exempt certain investors in the Funds from payment of all or a portion of Management Fees and/or carried interest, including Monomoy affiliates and any other person designated by Monomoy, such as "friends and family" of Monomoy or its personnel, or other investors meeting certain qualification requirements (including any related entities established by any of the foregoing, such as trusts, charitable programs, endowments, related programs, family investment vehicles and other estate planning vehicles). Monomoy reserves the right to make any exemption from fees and/or carried interest by a direct exemption, a rebate by Monomoy, or through other Funds which co-invest with a Fund. For example, in instances where a Monomoy professional (or an affiliated entity thereof) invests in a Fund, such professional (or such affiliated entity) generally will be exempt from payment of the Management Fee and carried interest with respect to such Fund. Additionally, to the extent permitted by the applicable Governing Documents, Monomoy has the right to permit investors, affiliated with Monomoy or otherwise, to invest through the relevant General Partner or other vehicles that do not bear Management Fees or carried interest. In general, the Management Fee offsets described above apply only with respect to the capital commitments of fee-paying investors in a Monomoy Fund. If Management Fee offsets exceed the Management Fees payable by a fee paying Fund or investor in a given period, then such excess shall be carried forward to reduce the Management Fee payable by such Fund or investor in following periods. To the extent any such excess remains unapplied upon a Fund's final distribution of assets, each fee pay-paying investor in such Fund shall receive

from the Management Company its share of such unapplied excess in accordance with the Governing Documents of the respective Fund.

Principals and other current or former employees of Monomoy receive, directly or indirectly, salaries and other compensation derived from, and in certain cases including, a portion of the Management Fee, carried interest or other compensation received by a General Partner.

In addition to the Management Fee and carried interest payable to the General Partner, each Fund will pay or reimburse all other costs and expenses relating to the Fund's activities, investments and business that are not reimbursed by a portfolio company or potential portfolio company (which reimbursements may be for travel and any other expenses incurred in connection with such portfolio company) or applied to reduce Portfolio Company Fees, including, but not limited to: (i) all fees, costs, expenses, liabilities and obligations relating or attributable to identifying, evaluating, sourcing, structuring, organizing, negotiating, consummating, financing, refinancing, acquiring, bidding on, owning, managing, monitoring, operating, holding (including the fees, costs and expenses related to the organization or maintenance of any intermediary entity used to acquire, hold or dispose of an investment whether or not consummated, or to otherwise facilitate the Fund's investment activities), hedging, restructuring, trading, taking public or private valuing, winding up, liquidating, dissolving and disposing of the Fund's investments (including interest and fees on money borrowed by the Fund, the General Partner, the Adviser, any partner affiliated with the General Partner or on behalf of the Fund) or seeking to do any of the foregoing (including any associated legal, financing, commitment, transaction or other fees and expenses payable to attorneys, accountants, investment bankers, lenders, third-party diligence software and service providers, consultants and similar professionals in connection therewith and any fees and expenses related to transactions that may have been offered to co-investors), whether or not any contemplated transaction or project is consummated and whether or not such activities are successful and travel and travel-related investment activities (including first-class and black car travel, and, upon the determination of the General Partner, in its sole discretion, that such travel is prudent for health and safety reasons, charter air travel, along with premium meals, social and entertainment events with portfolio company management, customers, clients, borrowers, brokers and service providers); (ii) indebtedness of, or guarantees made by, the Fund (and any financing or holding subsidiary of the Fund), the General Partner and/or any of its affiliates on behalf of the Fund (including any credit facility, letter of credit or similar credit support), including interest with respect thereto, or seeking to put in place any such indebtedness or guarantee; (iii) legal, research, information technology (including costs of developing, implementing and maintaining computer software and hardware and other technological systems for the benefit of the Fund, its limited partners, a portfolio company or a prospective investment), side letter compliance, environmental, social and governance ("ESG") monitoring and reporting, filing, accounting, auditing, actuarial, investment banking, consulting financing, insurance premiums related to an investment, portfolio company or potential portfolio company (including directors and officers, crime coverage, errors and omissions liability, general partnership liability premiums and other insurance, including insurance of which the Firm and its affiliates are the beneficiaries), cyber security insurance premiums, broker, sale, sales commissions, finder's, financing, commitment, origination, underwriting (including both commissions and discounts), real estate title, appraisal costs, printing, custodian, depository, (including a depository appointed pursuant to the Alternative Investment Fund Managers Directive), transfer, registration and other similar fees and expenses (including fees and expenses associated with the Fund's third-party administrator and administration or

reporting software, if any, and any costs or expenses associated with the Fund (and any financing or holding subsidiary of the Fund) maintaining substance in applicable jurisdictions); (iv) expenses incurred in connection with third party valuations (including fees paid to third-party valuation agents for valuations, appraisals or pricing services); (v) fees, costs and expenses of service providers to the Fund, including accountants, administrators, custodians, attorneys, consultants and other service providers whether retained by the General Partner, Adviser or the Fund on behalf of, or in connection with the operations of the Fund or any investment; (vi) expenses associated with the preparation of the Fund's financial statements, tax returns, tax estimates, Schedule K-1s or any other administrative, regulatory or other regular or periodic Fund -related reporting or filing obligations (including Form PF filings and compliance with the Alternative Investment Fund Managers Directive or any similar law, rule or regulation, but excluding certain regulatory expenses set forth in the Partnership Agreement); (vii) developing, licensing, implementing, maintaining or upgrading any web portal, extranet tools, computer software or other administrative tools (including subscription-based services) for the benefit of the Fund or its limited partners; (viii) costs and expenses of the Advisory Board (as defined below), annual meetings of the limited partners of the Fund and any other meeting with any Limited Partner(s) (including current Limited Partners and prospective limited partners during fundraising) and conferences (including set-up costs, speaker fees, honorarium, dining, entertainment, travel and travel-related expenses), whether or not all limited partners are invited to attend or participate; (ix) costs and expenses that are classified as extraordinary expenses under GAAP (such as litigation, indemnification (including any fees, costs and expenses incurred in connection with indemnifying the General Partner or any limited partner of the Fund or other person pursuant to the Partnership Agreements and advancing fees, costs and expenses incurred by any such person in defense or settlement of any claim that may be subject to a right of indemnification pursuant to the Partnership Agreement), judgments and settlements, if any); (x) costs and expenses incurred in connection with potential investments not consummated (including travel expenses and expenses that would have been borne by co-investors or co-investment vehicles)(**"Broken Deal Expenses"**); (xi) any placement fees, (xii) any taxes, fees or other governmental charges levied against the Fund (or any underlying entity in which the Fund indirectly invests) under the laws of the United States or any other jurisdiction (except to the extent allocated to the limited partners of the Fund) and all fees, costs, expenses, liabilities and penalties related to tax compliance, including those of the "partnership representative" and any "designated individual" (collectively, the "Partnership Representative"); (xiii) the Management Fee; (xiv) all fees costs and expenses incurred in connection with the organization, management, operation and dissolution, liquidation and final winding-up of any alternative investment vehicles; (xv) all fees costs and expenses incurred in connection with any Operating Services or other services provided to the General Partner and/or its affiliates by members of the Operating Team in connection with the diligence or pre-acquisition review of a potential investment (whether or not such investment is consummated by the Fund); (xvi) any activities with respect to protecting the confidential or non-public nature of any information or data; (xvii) except as otherwise determined by the General Partner in its sole discretion, any fee, cost, expense, liability or obligation relating to any alternative investment vehicle or its activities, business, portfolio companies or actual or potential investments (to the extent not borne or reimbursed by a portfolio company of such alternative investment vehicle) that would be a Fund expense or organizational expense if it were incurred in connection with the Fund, and any expenses incurred in connection with the formation, management, operation, termination, winding up and dissolution of any feeder vehicles related to the Fund to the extent not paid by the limited

partners investing in such entities; (xviii) defaults by limited partners of the Fund in the payment of any capital contributions; (xix) amendments to, and waivers, consents or approvals pursuant to, the constituent documents of the Fund, the General Partner and related entities and any alternative investment vehicle of the Fund, including the preparation, distribution and implementation thereof; (xx) unreimbursed costs and expenses incurred in connection with any transfer or proposed transfer by a Limited Partner; and (xxi) organizational expenses (as described in the respective Fund's Governing Documents)). The Fund shall pay for expenses or services of the types listed above that are provided by the General Partner, the Adviser or their affiliates, which shall be subject to the limitations set forth in the Partnership Agreement.

To the extent brokerage fees are incurred, they will be incurred in accordance with the practices set forth in "Brokerage Practices."

In certain circumstances, one Fund may from time to time pay an expense or obligation common to multiple Funds (including without limitation legal expenses for a transaction in which all such Funds participate, or other fees or expenses in connection with services the benefit of which are received by other Funds over time) and be reimbursed by the other Funds by their share of such expenses or obligations, without interest.

From time to time, Monomoy will be required to decide whether certain fees, costs and expenses should be borne by more than one entity or person, including Monomoy, a Fund, other investment vehicles sponsored by Monomoy, a portfolio company, co-investors and/or a third-party (each, an "**Allocable Party**" and, collectively, the "**Allocable Parties**") and if so, how such fees costs and expenses should be allocated among the relevant Allocable Parties. Monomoy will make allocation determinations among Allocable Parties in its sole discretion after considering such methodologies as pro rata allocation based on the respective capital commitments of a Fund and the other investment vehicles, pro rata allocation based on the respective investment (or anticipated investment) of an Allocable Party in an investment, relative benefit received by an Allocable Party, or such other method as determined by Monomoy in its sole discretion. Such allocation determinations are inherently subjective and give rise to conflicts of interest. Monomoy, in its sole discretion, may make any corrective allocations and take any mitigating steps if it determines that such corrections are necessary or advisable. Notwithstanding the foregoing, the portion of an expense allocated to a Fund for a particular service may not reflect the relative benefit derived by a Fund from that service in any particular instance.

In certain circumstances, Monomoy expects to permit certain investors to co-invest in portfolio companies alongside one or more Funds. If a co-investment vehicle is formed, such entity will bear expenses related to its formation and operation, many of which are similar in nature to those borne by the Funds and such entities may or may not pay a Management Fee and/or Carried Interest. In the event that a transaction in which a co-investment was planned, including a transaction for which a co-investment was believed necessary in order to consummate such transaction or would otherwise be beneficial, in the judgment of the General Partner, ultimately is not consummated, all Broken Deal Expenses relating to such proposed transaction will be borne by the Fund(s), and not by any potential co-investment vehicle, that was to have participated in such transaction. However, to the extent that such co-investors have already invested in a co-invest or other vehicle in connection with such transaction, such vehicle is expected to bear its share of such Broken Deal Expenses.

Monomoy employs a team of operating professionals (the “**Operating Team**”) who provide Operating Services (as defined below) to portfolio companies or to the Funds (in connection with pre-acquisition diligence and related services). Members of the Operating Team provide, among other things, services in respect of manufacturing, sales, marketing, technology, human resources, recruiting (including executive-level recruiting), financial management, planning and analysis and implementation of business strategies, acquisition integration and rationalization, coordination of legal, regulatory, information technology, cybersecurity, insurance, governance support and similar projects or initiatives and/or other operating services to portfolio companies that typically would otherwise be performed by third party consultants or portfolio company employees and operations services, acquisition or due diligence or similar services provided to the Fund, a portfolio company or prospective portfolio company (collectively, the “**Operating Services**”). Members of the Operating Team are full-time employees of Monomoy. Operating Services are in lieu of engaging third party advisors or hiring additional employees by the portfolio companies. An existing or potential portfolio company will pay or reimburse the Monomoy for costs and expenses related to Operating Services provided to such company based on an hourly rate designed to reimburse Monomoy for the cost of providing such services. In most circumstances, such compensation is not reviewed or approved by an independent third party. Additionally, an existing or potential portfolio company will reimburse Monomoy for the reasonable out-of-pocket expenses (including travel, lodging, meals or entertainment) incurred by its Operating Professionals during the course of performing Operating Services on behalf of the portfolio company. Alternatively, the Fund will pay or reimburse Monomoy for all costs and expenses relating to any Operating Services provided in connection with the diligence or pre-acquisition review of a potential investment (regardless of whether the investment is ultimately consummated). All payments or reimbursements to Monomoy for the costs and expenses of such Operating Services will not offset the Management Fees paid by the Funds and will not otherwise be shared with investors. The use of the Operating Team subjects Monomoy to conflicts of interest, as discussed under “Conflicts of Interest” below.

Portfolio Company Expense Reimbursements

A portfolio company will typically reimburse Monomoy for expenses incurred by Monomoy in connection with its performance of services for such portfolio company. Expenses typically reimbursed by portfolio companies include, without limitation, travel and travel-related expenses (including expenses for chartering private aircraft or other private air travel at a cost above the cost of first class commercial airfare if, in the sole judgement of Monomoy, such travel is appropriate in light of health and safety concerns), and meals and entertainment expenses (including, as applicable, closing dinners and mementos, cars and meals (outside normal business hours), social and entertainment events with portfolio company management, customers, clients, borrowers, brokers and service providers), expenses relating to training programs, meetings or other events (whether or not such programs, meetings or events are attended by portfolio company personnel), expenses relating to hiring portfolio company personnel (including background checks, recruiting and relocation expenses), indemnification expenses, certain legal expenses and similar out-of-pocket expenses, as well as consulting fees and other cash and non-cash compensation and expenses. In addition, portfolio companies (and, to a lesser extent, a Fund) typically bear the cost and expenses associated with the use of consultants (including the Operating Team and other third-party consultants introduced by Monomoy that may regularly provide services to one or more portfolio companies), and such costs and expenses do not offset the

management fee as described herein. To the extent Operating Services are provided with respect to the Funds' portfolio company and the portfolio company of one or more other investment vehicles sponsored by Monomoy, the costs and expenses associated with such Operating Services will be allocated among a Fund and such other investment vehicles as determined by Monomoy in its sole discretion. Any such payments or reimbursements to Monomoy are not subject to the management fee offset. Because certain expenses are paid for by a Fund and/or its portfolio companies or, if incurred by Monomoy, are reimbursed by a Fund and/or its portfolio companies, Monomoy may not necessarily seek out the lowest cost options when incurring (or causing a Fund or its portfolio companies to incur) such expenses.

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

Each General Partner receives a carried interest allocation on certain realized profits in certain Funds. "Carried interest" represents an investment adviser's compensation based on a percentage of net profits of a Fund it manages. Carried interest paid by a Fund is borne by investors in such Fund. Certain Funds, co-investment vehicles and investors in such Funds (including Monomoy employees) may incur lower or no carried interest. While this practice could present a conflict of interest, Monomoy does not believe this arrangement poses a conflict of interest in practice because such Funds invest on a *pari passu* basis alongside the Funds that do pay a performance-based fee at substantially the same time and on substantially the same terms as such Funds and dispose of such investments in a similar manner. Additionally, to the extent that Monomoy personnel are assigned varying percentages of carried interest from the Funds, such personnel are subject to potential conflicts of interest in identifying investment opportunities as appropriate for Funds from which they are entitled to receive a higher carried interest percentage.

The existence of performance-based compensation has the potential to create an incentive for Monomoy to make more speculative investments on behalf of a Fund than it would otherwise make in the absence of such arrangement, although Monomoy generally considers performance-based compensation to better align its interests with those of its investors.

ITEM 7. TYPES OF CLIENTS

Monomoy provides investment advice solely to its Fund clients, and references throughout this Brochure to "clients" and to Monomoy's related duties to and practices on behalf of its clients and/or investors should be construed accordingly. Investment advice is provided directly to the Funds (subject to the direction and control of the General Partner of each such Fund, if applicable) and not individually to investors in such Funds.

The Funds generally include investment partnerships or other investment entities formed under domestic or foreign laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended. The investors participating in the Funds generally include individuals, banks or thrift institutions, other investment entities, university endowments, sovereign wealth funds, family offices, pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities and from time to time include, directly or indirectly, principals or other employees of Monomoy and its affiliates and members of their families, or other service providers retained by Monomoy.

Each General Partner may establish a minimum commitment size for investors in a respective Fund. The minimum investment amount may be, and frequently is, waived by the applicable General Partner. In most circumstances, investors in the Funds must meet certain suitability and net worth qualifications prior to making an investment in the Funds. Generally, investors must be (i) “accredited investors” as defined under Regulation D of the Securities Act of 1933, as amended, and (ii) for certain Funds, either “qualified purchasers” or “knowledgeable employees” as defined under the Investment Company Act of 1940, as amended. Monomoy may waive such minimum investment amounts and qualification requirements.

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

Method of Analysis and Investment Strategy for Private Equity

The Private Equity Funds typically invest in the equity and debt securities of lower middle and middle market businesses that Monomoy believes are fundamentally sound but face operational challenges that Monomoy believes can be overcome through a focused set of business improvement projects that Monomoy calls a “value creation plan.” The Private Equity Funds seek to provide the capital necessary to strengthen businesses, work with management to make businesses better and provide the strategic and operational support that businesses need to prosper and grow.

The Private Equity Funds invest in both equity and debt securities to pursue control investment opportunities in the lower middle and middle market. On the equity side, for example, the Private Equity Funds may acquire businesses out of bankruptcy, or from a family owner, a fatigued sponsor or industrial corporate seller. On the debt side, the Private Equity Funds may buy bank debt, bond debt or other debt securities, presumably at a material discount to par, with a path to substantial influence of or control over an acquisition target.

The following is a summary of the investment strategies and methods of analysis that Monomoy generally employs on behalf of the Private Equity Funds. The applicable Governing Documents of each Private Equity Fund set forth more detailed descriptions of such Fund’s investment strategies and methods of analysis. There can be no assurance that Monomoy will achieve the investment objectives of the Funds and a loss of investment may be possible.

Monomoy’s private equity investment process generally has five basic phases: transaction sourcing, investment evaluation, transaction execution, business improvement and exit planning.

Transaction Sourcing. Monomoy sources investment opportunities through a broad network of investment bankers, restructuring professionals, business managers, lenders, commercial banks, accountants, corporate development groups and other lower middle and middle market intermediaries. Monomoy maintains a dedicated business development and capital markets team dedicated to identifying and pursuing opportunities in this fragmented market.

The majority of Monomoy’s investment opportunities come from manufacturing, basic industry, transportation, consumer products and distribution. Within those business sectors, in turn, Monomoy actively seeks companies in out-of-favor industries (which discourages competition and produces attractive valuations), complex or volatile transaction environments (which draw on the

core skill set of the Monomoy team), and significant assets and operating costs (which provides the basis for improved profitability through cost reduction).

Monomoy maintains an in-house database for all potential investment opportunities that meet these criteria which includes a brief summary of the prospect and the potential restructuring opportunity. Monomoy holds periodic screening meetings to determine which prospects merit further review and to assign a Monomoy deal team to attractive prospects. A Monomoy deal team (a “**Deal Team**”) is typically comprised of two or more professionals from Monomoy investment team and one or more Operating Professionals. The Deal Team will typically maintain primary responsibility for the entire life cycle of a Monomoy investment. The principals of Monomoy concentrate firm resources on the most attractive restructuring opportunities that present the highest probability of success.

Investment Evaluation. Early in the process, the Deal Team produces a preliminary data pack (also known as a “minipack”) for review by the investment committee (the “**Investment Committee**”) of the applicable fund vehicle. The minipack contains historical financial information concerning the target, a set of deal-specific analyses and an initial assessment of the pros and cons of a proposed transaction. The Investment Committee reviews the minipack with the goals of (i) identifying issues that would prevent the transaction from moving forward, (ii) establishing a budget for retaining any third-party experts for gating diligence issues (e.g., accountants or environmental engineers) and, if needed, (iii) adding additional personnel to the Deal Team.

If the Investment Committee agrees that Monomoy should continue to pursue the acquisition, the Deal Team typically spends several weeks completing core business due diligence and initial third-party diligence (e.g., a review of the target’s market position or a quality of earnings review). This diligence stage will typically include extensive operational review and diligence by the Operating Team, detailed diligence sessions with the target’s management team and consultation with industry experts contacted through the Monomoy network.

Following its initial review and analysis, the Deal Team produces a preliminary investment memorandum for review by the Fund’s Investment Committee. The initial memorandum typically includes a comprehensive company history and industry overview, an outline of the proposed transaction, a review of operational diligence and a proposed value creation plan, an analysis of investment returns, and a statement of the risks, opportunities and critical business issues raised that require further review.

In its review of the preliminary investment memorandum, the Investment Committee could (i) agree with the deal team’s proposed purchase price and transaction structure, (ii) agree to proceed with the acquisition but at a lower price and/or under a different structure, (iii) decide to pass on the acquisition or (iv) request further investigation of certain diligence items and reconvene at a later date to reconsider the proposed transaction.

Transaction Execution. Assuming the Investment Committee agrees to move forward with the potential transaction, the Deal Team typically negotiates a letter of intent or similar agreement conditioned upon the completion of business review and, in some cases, third party

financing. Upon agreement with the seller on a letter of intent or similar framework, the Deal Team (i) engages third-party legal, accounting, industry and other consultants, (ii) completes full business, legal, environmental and accounting review, and (iii) negotiates acquisition and related agreements with the seller, its lenders, creditors, labor unions, suppliers and senior managers.

Prior to the execution of definitive agreements, the Deal Team produces a final investment memorandum to the Investment Committee that (i) reports on the resolution of material business issues identified in the initial investment memorandum, (ii) provides a final operating diagnostic, value creation plan, and assessment of investment risks and opportunities, and (iii) makes a final recommendation to the Investment Committee. The Investment Committee makes the final decision to close each Fund investment.

Value Creation Plan. Prior to closing each investment, the Operating Team (i) conducts an operating diagnostic that rates the company's capability in 12 functional areas of the business and (ii) designs a schedule of business improvement initiatives for the 90-day, six-month and one-year periods following the acquisition. This value creation plan typically contains a series of priority projects to generate cash and pay down debt followed by a series of longer-term profit improvement projects to increase structural EBITDA. During the initial weeks of an investment, the Operating Team and company management will typically meet, discuss and agree on targets for both the foundational changes suggested by the operating diagnostic and a jointly-revised value creation plan and assign champions from both the management team and the Operating Team to drive the value creation initiatives.

Exit. Monomoy will consider appropriate full or partial exit strategies, including a dividend recapitalization and the sale to a strategic or financial buyer once the basic business of the acquisition stabilizes at a level of profitability that can generate a return for a Fund. A handful of middle market investment banking groups are responsible for marketing and selling healthy lower middle and middle market companies through a traditional sales process. Monomoy will typically engage one of these banking groups to market and sell its restructured portfolio companies at conventional sale multiples.

Method of Analysis and Investment Strategy for Credit Opportunities Investments

Monomoy's credit investment strategy focuses on making opportunistic investments in the debt securities and other debt instruments of lower middle and middle market companies that we believe are mispriced and misunderstood by the market, primarily in the industrial, manufacturing, distribution and consumer sectors, with potential to generate attractive risk-adjusted returns. The Credit Opportunities Funds' investments are expected to include meaningful downside protection through senior positions in the capital structure, high current yields, covenant protections and asset coverage.

To source credit opportunities, Monomoy focuses on internally generated and non-traditionally sourced investment opportunities that are synergistic with our deal sourcing for the Private Equity Funds. Monomoy tracks potential investments over extended periods of time identified through industry work, synergistic deal sourcing processes with its Private Equity Funds and by developing its own proprietary screens to help identify and create a distinctive flow of credit investment opportunities not marketed by the broker/dealer community.

Monomoy approaches credit opportunities from the underwriting perspective of a private equity investment. After passing an initial screen, a credit team consisting of two or three investment professionals (each, a “**Credit Team**”) conducts a Stage 1 financial review, cash flow analysis and legal documentation review, including industry research and analysis of critical business drivers. If the opportunity warrants further consideration, a Credit Opportunities Fund’s Stage 2 diligence process mirrors late-stage diligence for the Private Equity Fund investments. Monomoy analyzes the company and its industry in granular detail, often creating a comprehensive financial model with operating and exit scenarios, and develops a value creation plan with input from the Operating Team. Third party resources may also be retained to help supplement the underwriting during this phase of review. The Credit Team then presents its findings from Stage 1 and 2 to the investment committee of the Credit Opportunities Fund for consideration. While the full diligence process can be completed within two weeks, if necessary, Monomoy generally expects to track and diligence the businesses in its pipeline for months before choosing to invest.

Once an investment is approved by the investment committee of the Credit Opportunities Funds, Monomoy utilizes its extensive network of relationships with the key intermediaries in the lower middle and middle market to acquire the target debt security. These securities are often sourced from smaller investment banks, regional broker/dealers, or directly from workout groups of various financial institutions.

Following an investment by a Credit Opportunities Fund, the Credit Team is tasked with actively monitoring the financial performance of the underlying business with an emphasis on cash flows, unadjusted EBITDA performance, liquidity and adherence to covenants. The Credit Team seeks to maintain an active dialogue with the senior management of the businesses and will continuously review whether the implied yield based on the then-current market prices of the underlying debt securities justifies the risk of holding the investment. Credit investments may often be repaid as a result of the sale of the underlying company or a refinancing of the underlying debt security. Additionally, where warranted, Monomoy will look to sell credit investments if Monomoy reasonably believes it can receive a price that exceeds intrinsic value. In the event that a credit investment restructures, resulting in meaningful equity ownership for the Credit Opportunities Fund, the Operating Team will seek, to the extent practicable, to implement a value creation plan developed to maximize the Fund’s return on each investment.

Investment Risks

The Funds and their investors bear the risk of loss that Monomoy’s investment strategies entail. Although the following risk factors generally apply to all Funds, investors should also refer to a Fund’s PPM for a description of the risk factors specific to their Fund. The risks involved with Monomoy’s investment strategies and an investment in the Funds include, but are not limited to:

Business Risks. The Private Equity Funds’ investment portfolio will consist primarily of controlling interests in securities issued by privately held companies, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.

Investment in Junior Securities. The securities in which the Funds 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, there will be no collateral to protect a Fund's investment once made.

Concentration of Investments. The Funds will participate in a limited number of investments and may seek to make several investments in one industry or one industry segment. As a result, a Fund's investment portfolio could become highly concentrated, and the performance of a few holdings or of a particular industry may substantially affect its aggregate return. Furthermore, to the extent that the capital raised for a particular Fund is less than the targeted amount, the Fund may invest in fewer portfolio companies and thus be less diversified. In circumstances where Monomoy intends to refinance all or a portion of the capital invested in a transaction, there will be a risk that such refinancing may not be completed, which could lead to increased risk as a result of the Funds having an unintended long-term investment as to a portion of the amount invested and/or reduced diversification.

Lack of Sufficient and Highly Competitive Market for Investment Opportunities. The business of identifying and structuring private equity and credit-oriented transactions is highly competitive and involves a high degree of uncertainty. The Funds expect to encounter competition from other entities having similar investment objectives. Potential competitors include other investment partnerships and corporations, business development companies, strategic industry acquirers, financial institutions (such as mortgage banks and pension funds), hedge funds and investment funds affiliated with other financial sponsors or institutional investors, private equity and debt investors, credit vehicles and other financial investors investing directly or through affiliates. Further, over the past several years, an ever-increasing number of investment funds have been formed (and many such existing funds have grown in size). Additional funds with similar investment objectives may be formed in the future by other unrelated parties. As a result of recent dislocations in the capital markets and the overall economy, other firms and institutions are seeking to capitalize on the perceived opportunities with vehicles, funds and other products that are expected to compete with the Funds for investments. Some of these competitors may have more relevant experience, greater financial resources and more personnel than Monomoy and the Funds. Competition for appropriate investment opportunities may increase, thus reducing the number of opportunities available to the Funds and adversely affecting the terms upon which investments can be made. It is also possible that the Funds will never be fully invested if enough sufficiently attractive investments are not identified. However, investors will be required to bear Management Fees through the Funds during the relevant investment period based on the entire amount of the investor commitments and other expenses as set forth in the Partnership Agreement. To the extent that the Funds encounter competition for investments, returns to investors may decrease.

Dynamic Investment Strategy. While Monomoy generally intends to seek attractive returns for a Fund through the investment strategy and methods described herein, the relevant General Partner may pursue additional investment strategies and may modify or depart from its initial investment strategy, investment process or investment techniques to the extent it determines such modification or departure to be appropriate and consistent with the relevant Limited Partnership Agreement(s). Monomoy may pursue investments outside of the industries and sectors in which Monomoy has previously made investments or has internal operational experience.

Illiquidity; Lack of Current Distributions. An investment in the Funds should be viewed as illiquid. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is generally expected that this will not occur for a number of years after the initial investment. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating the Funds (including the Management Fee) may exceed its income, thereby requiring that the difference be paid from a Fund's capital, including, without limitation, unfunded Commitments.

Leveraged Investments. The Funds will make use of leverage by incurring liabilities to finance a portion of its investments under one or more credit facilities or other debt facilities, or by having a portfolio company incur debt to finance a portion of a Fund's investment in such portfolio company. Leverage generally magnifies both a Fund's opportunities for gain and its risk of loss from a particular investment. The cost and availability of leverage is highly dependent on the state of the broader credit markets, which state is difficult to forecast accurately, and at times it may be difficult to obtain or maintain the desired degree of leverage. The use of leverage also imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and may impair its ability to operate its business as desired and/or finance future operations and capital needs. The leveraged capital structure of portfolio companies will increase the exposure of a Fund's investments to any deterioration in a company's condition or industry, competitive pressures, an adverse economic environment or rising interest rates (which recently have been at or near historic lows) and could accelerate and magnify declines in the value of a Fund's investments in the leveraged portfolio companies in a down market. In the event any portfolio company cannot generate adequate cash flow to meet debt service, a Fund may suffer a partial or total loss of capital invested in the portfolio company, which could adversely affect the returns of the Fund. Furthermore, should the credit markets be tight at the time a Fund determines that it is desirable to sell all or a part of a portfolio company, such Fund may not achieve an exit multiple or enterprise valuation consistent with its forecasts. Moreover, the companies in which the Funds will invest generally will not be rated by a credit rating agency.

Interest Rate Risk. The market value of debt securities generally varies in response to changes in interest rates and the financial condition of the issuer of such securities. During periods of declining interest rates, the value of certain debt securities may increase. Conversely, during periods of rising interest rates, the value of certain debt securities may decline. These changes in market value will be reflected in the net asset value of the Funds to the extent the Funds invest in debt securities affected by changes in interest rates. No assurance can be given that the debt and fixed income obligations in which the Funds, especially a Credit Opportunities Fund, may invest will continue to earn yields comparable to those earned historically, nor can any assurance be given that the issuers of such securities will make payment on such obligations as they become due.

Secured Debt Investments. A Fund, especially a Credit Opportunities Fund, may invest in first lien senior secured debt and second lien senior secured debt, which involves a higher degree of risk of a loss of capital than first lien secured debt. The factors affecting an issuer's first and second lien loans, and its overall capital structure, are complex. Some first lien loans may not necessarily have priority over all other indebtedness of an issuer. In the event of a bankruptcy filing by an issuer under the U.S. Bankruptcy Code, the issuer may use a creditor's collateral to

obtain additional credit by grant of a priority lien on the issuer's property, senior even to liens that were first in priority prior to the bankruptcy filing, as long as the issuer provides what the presiding bankruptcy judge considers to be "adequate protection," which may, but need not always, consist of the grant of replacement or additional liens or the making of cash payments to the affected secured creditor. The grant of priority liens on a Fund's collateral would adversely affect the priority of the Fund's liens and claims and could adversely affect the Fund's recovery on its loans.

Any secured debt is secured only to the extent of its lien and only to the extent of underlying assets or incremental proceeds on already secured assets. Moreover, underlying assets are subject to credit, liquidity, interest rate risk and other potential liabilities, such as environmental liabilities. Although the amount and characteristics of the underlying assets selected as collateral may allow a Fund to withstand certain assumed deficiencies in payments occasioned by the borrower's default, if any deficiencies exceed such assumed levels or if underlying assets are sold, it is possible that the proceeds of such sale or disposition will not be equal to the amount of principal and interest owing to a Fund in respect to its loans. Under certain circumstances, collateral securing an investment in a portfolio company may be released without the consent of a Fund. Moreover, a Fund's first lien loans may be unperfected for a variety of reasons, including the failure to make required filings by lenders and, as a result, a Fund may not have priority over other creditors as anticipated.

In addition, a Fund's investments in debt obligations are subject to the risk of non-payment of scheduled interest or principal by the borrowers with respect to such investments. Upon a bankruptcy filing by an issuer of debt, an automatic stay on payments of the issuer's pre-petition debt is imposed. Non-performing debt obligations may require substantial workout negotiations, restructuring or bankruptcy filings that may entail a substantial reduction in the interest rate, deferral of payments and/or a substantial write-down of the principal of a loan or conversion of some or all of the debt to equity. If an issuer were to seek relief under a bankruptcy proceeding, the issuer may restructure the terms of repayment of a class of debt even if the class fails to accept the restructuring as long as the restructured terms are "fair and equitable" to the class and certain other conditions are met.

Senior secured credit facilities are generally syndicated to a number of different financial market participants. The documentation governing the facilities typically require either a majority consent or, in certain cases, unanimous approval for certain actions in respect of the credit, such as waivers, amendments or the exercise of remedies. In addition, voting to accept or reject the terms of a restructuring of a credit pursuant to a plan of reorganization in bankruptcy is conducted on a class basis. As a result of these voting requirements, a Fund may not have the ability to control any decision in respect of any amendment, waiver, exercise of remedies, restructuring or reorganization of the Fund's loan investments.

Various federal and state laws enacted for the protection of creditors may apply to the issuers of certain investments of a Fund. A court, in a lawsuit brought by an unpaid creditor or representative of creditors of a borrower, such as a trustee in bankruptcy or the borrower as debtor-in-possession, may invalidate, in whole or in part, any such indebtedness and any security interest or other lien securing the investment as a fraudulent conveyance. A court may also subordinate the indebtedness to existing or future creditors of the borrower or could order the recovery of amounts previously paid by the borrower (including amounts paid to a Fund) in satisfaction of the

indebtedness or amounts representing proceeds of the security interest or other lien previously applied in satisfaction of the indebtedness. In general, if payments on an investment are avoidable, whether as fraudulent conveyances or preferences, such payments can be recaptured either from the initial recipient (such as a Fund) or from subsequent transferees of these payments, including the investors.

A Fund's debt investments may be subject to early redemption features, refinancing options, pre-payment options or similar provisions that, in each case, could result in the issuer repaying the principal on an obligation held by a Fund earlier than expected.

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

In addition, Fund-level borrowing will result in incremental partnership expenses that will be borne by investors. These expenses typically include interest on the amounts borrowed, unused commitment fees on the committed but unfunded portion of a subscription line, an upfront fee for establishing a subscription line, and other one-time and recurring fees and/or expenses, as well as legal fees relating to the establishment and negotiation of the terms of the borrowing facility. Because a subscription line's interest rate is based in part on the creditworthiness of the relevant Fund's limited partners and the terms of the Governing Documents, it may be higher than the interest rate that a limited partner could obtain individually. To the extent a particular limited partner's cost of capital is lower than the Fund's cost of borrowing, Fund-level borrowing can negatively impact a limited partner's overall individual financial returns even if it increases the Fund's reported net returns in certain methods of calculation. Conflicts of interest have the potential to arise in that the use of Fund-level borrowing typically delays the need for limited partners to make contributions to a Fund, which in certain circumstances enhances the relevant Fund's internal rate of return calculations and thereby may be deemed to benefit the marketing efforts of the General Partner and its affiliates. Conflicts of interest also have the potential to arise to the extent that a subscription line is used to make an investment that is later sold in part to co-investors, as to the extent co-investors are not required to act as guarantors under the relevant facility or pay related costs or expenses, co-investors nevertheless stand to receive the benefit of the use of the subscription line and neither the relevant Fund nor investors generally will be compensated for providing the relevant guarantee(s) or being subject to the related costs, expenses and/or liabilities. In addition, in such a situation, the Fund will bear a disproportionate amount of the credit risk in incurring the debt on behalf of the other parties.

A credit agreement with respect to Fund-level borrowing may contain other terms that restrict the activities of a Fund and the limited partners or impose additional obligations on them. For example, a subscription line may impose restrictions on the relevant General Partner's ability to consent to the transfer of a limited partner's interest in the Fund. In addition, in order to secure

a subscription line, the relevant General Partner may request certain financial information and other documentation from limited partners to share with lenders. The General Partner will have significant discretion in negotiating the terms of any subscription line and may agree to terms that are not the most favorable to one or more limited partners.

Fund-level borrowing involves a number of additional risks. For example, drawing down on a subscription line allows the General Partner to fund investments and pay partnership expenses without calling capital, potentially for extended periods of time. Calling a large amount of capital at once to repay the then current amount outstanding under a subscription line could cause short-term liquidity concerns for limited partners that would not arise had the relevant General Partner called smaller amounts of capital incrementally over time as needed by a Fund. This risk would be heightened for a limited partner with commitments to other funds that employ similar borrowing strategies; a single market event could trigger simultaneous capital calls, requiring the limited partner to meet the accumulated, larger capital calls at the same time. A Fund may also utilize Fund-level borrowing when the General Partner expects to repay the amount outstanding through means other than limited partner capital, including as a bridge for an investment. If the Fund ultimately is unable to repay the borrowings through those other means, limited partners would end up with increased exposure to the underlying investment, which could result in greater losses or greater gains.

Distressed Investments. A Fund may invest in the securities and obligations, including debt obligations that are in covenant or payment default, of companies experiencing significant financial difficulties and material operating issues, including companies that may have been, are or will become involved in bankruptcy proceedings or other restructuring, recapitalization or liquidation processes. Investments in such companies involve a substantial degree of risk that is generally higher than the risk involved in investing in companies that are not in financial or operational distress. Given the heightened difficulty of the financial analysis required to evaluate distressed companies, there can be no assurance that Monomoy will correctly evaluate the value of the assets of a distressed company securing its debt and other obligations or correctly project the prospects for the successful restructuring, recapitalization or liquidation of such company.

Lower Ratings; Non-Rated Securities. A Fund may invest in “high-yield” debt, preferred stock, convertible debt or debt securities which are rated in the lower rating categories by the various credit rating agencies or, more commonly, in non-rated securities, including those rated lower than investment grade and considered to be “junk bonds” or distressed securities. Securities in the lower rating categories and non-rated securities are subject to greater risk of loss of principal and interest than higher-rated and non-rated securities and are generally considered to be predominantly speculative with respect to the issuer’s capacity to pay interest and repay principal. They are also generally considered to be subject to greater risk than securities with higher ratings in the case of deterioration of general economic conditions. The market for lower-rated and non-rated securities is thinner, often less liquid, and less active than that for higher-rated and non-rated securities, which can adversely affect the prices at which these securities can be sold and may even make it impracticable to sell such securities. There is no minimum credit standard that is a prerequisite to a Fund’s investment in any security, and most debt securities and preferred stock that offer potential for capital appreciation are likely to be non-investment grade.

Participation on Creditors/Steering Committees. A Fund (directly or through Monomoy or its General Partner) may serve on informal or ad hoc committees formed by creditors (“**Informal Creditors/Steering Committees**”) to negotiate with the management of financially troubled companies that may or may not be in bankruptcy. In addition, a Fund may be appointed to serve as a member of an official creditors committee in a bankruptcy case of an issuer of a portfolio asset (“**Official Committees**” and, together with Informal Creditors/Steering Committees, “**Creditors/Steering Committees**”). A Fund may also seek to negotiate directly with debtors with respect to restructuring issues. Even if a Fund chooses to join an Informal Creditors/Steering Committee or accepts an appointment to an Official Committee, there can be no assurance that a Fund would be successful in obtaining results favorable to it in a bankruptcy or restructuring proceeding, as Creditors/Steering Committees generally consist of many participants, each of which attempts to obtain an outcome in its best interest. As a result of a Fund’s service on such Creditors/Steering Committees, a Fund may, and if the Fund services on an Official Committee certainly shall, be deemed to have duties to other creditors represented by the Creditors/Steering Committees, which might thereby expose a Fund to liability to such other creditors who disagree with the Fund’s actions. If a Fund serves on an Informal Creditors/Steering Committee, there is a risk that it will be required to bear its share of the fees and disbursements charged by lawyers and other professionals engaged to represent the group, though typically such groups seek to have the issuers pay such expenses.

If Monomoy concludes that its obligations owed to the other parties as a Creditors/Steering Committee or group member conflict with its duties owed to a Fund, it may resign from that Creditors/Steering Committee or group, and a Fund may not realize the benefits, if any, of Monomoy’s service on the Creditors’/Steering Committee or group. Additionally, if a Fund is represented on a Creditors’/Steering Committee or group, it may be restricted or prohibited under contract or applicable law from disposing of its investments in the subject company while it continues to be represented on such Creditors’ Committee or group.

Risks Associated with Bankruptcy and Insolvency Cases. Investments by a Fund, especially a Credit Opportunities Fund, may involve companies that are experiencing or are expected to experience severe financial difficulties, or loans and debt securities issued by companies experiencing such difficulties, which may never be overcome and may cause a company to become subject to bankruptcy or insolvency proceedings. Many of the events within bankruptcy or insolvency proceedings are adversarial and are often beyond the control of the creditors. While creditors generally are afforded an opportunity to object to significant actions, there can be no assurance that bankruptcy courts would decide favorably toward, or consistent with the interests of, a Fund. Furthermore, there are instances where creditors may be the targets of equitable subordination or lender liability claims where, if successful, such claims could result in the investments losing their ranking and priority.

Generally, the duration of a bankruptcy or insolvency case can only be roughly estimated. The reorganization of a company can involve substantial legal, professional, and administrative costs to the company and to a Fund; it is subject to unpredictable and lengthy delays; and, during the process, the company’s competitive position may erode, key management may depart and the company may not be able to invest adequately. In some cases, the company may not be able to reorganize and may be required to liquidate assets on an expedited basis. The debt of companies in bankruptcy proceedings may, in some cases, not pay current interest and other charges, may not

accrue interest and other charges during the pendency of the bankruptcy case, may not be entitled to payment of pre-payment premiums, and may be adversely affected by an erosion of the issuer's fundamental value. There exists a significant risk that a Fund's influence with respect to a class of securities can be lost by the inflation of the number and the amount of claims in, or other gerrymandering of, a class. In addition, certain administrative costs and claims (for example, claims for taxes) that have priority by law over the claims of certain creditors may be high. Further, a debtor seeking to reorganize under U.S. federal bankruptcy law may obtain relief from the bankruptcy court limiting trading in claims against, and potentially shares of, the debtor in order to maximize the debtor's ability to utilize net operating losses following a successful reorganization.

During the pendency of a bankruptcy case, an automatic stay will, unless lifted by the bankruptcy court, generally prevent creditors from taking action against the debtor to foreclose on collateral or otherwise to collect on amounts owed to such creditors. Unless a creditor's claim in such case is secured by assets having a value in excess of such claim, or the bankruptcy estate is determined to be solvent, no interest will accrue during the pendency of the bankruptcy case. Therefore, a creditor's return on investment can be adversely affected by the passage of time during which the plan of reorganization of the debtor is being developed and negotiated, approved by the applicable creditors and holders of interests, and confirmed by the bankruptcy court.

The priority of perfected liens held by secured creditors as of the commencement of the bankruptcy case is typically recognized in a bankruptcy case, unless avoided. However, under certain circumstances, a court may allow a debtor-in-possession to obtain post-petition financing by granting liens that are *pari passu* or senior to preexisting, valid liens.

The administrative costs in connection with a bankruptcy case are frequently high and will generally be satisfied from assets of the debtor's estate prior to any distributions to creditors (other than out of assets or proceeds thereof which are subject to valid and enforceable liens and other security interests) and equity holders. In addition, certain types of unsecured claims have legal priority to bankruptcy estate distributions over the claims of other general unsecured creditors (for example, claims arising post-petition and certain claims for taxes).

U.S. bankruptcy law permits the separate classification of "substantially similar" claims in determining the classification of claims in a reorganization for the purpose of voting on a plan of reorganization. Because the standard for classification is vague, there exists a significant risk that a Fund's voting rights in bankruptcy with respect to a class of debt or equity can be diminished by the inflation of the number and the amount of claims in, or other gerrymandering of, bankruptcy plan voting classes.

Although a claimant is not typically compelled to release direct claims it may have against non-debtor third parties, in certain circumstances a court may compel such release in the context of a plan of reorganization.

Claims in bankruptcy cases often recover less than the full allowed amount of such claims, and, depending on the debtor's assets and liabilities, there may be no recovery at all for some classes of creditors. The claims of even over-secured creditors are often paid out over time, and may receive as bankruptcy plan consideration debt instruments that will trade below par. At the

outset of a bankruptcy case, only the debtor may file a proposed plan of reorganization. While the U.S. Bankruptcy Code permits other parties-in-interest to file proposed plans of reorganization after the debtors' "exclusive period" to do so ends, bankruptcy courts often extend the debtor's exclusive period, which effectively permits only the debtor to file a proposed reorganization plan. While impaired creditors and equityholders can vote on the plan of reorganization, the unanimous consent of all creditor classes is often not required for the bankruptcy court to confirm a proposed plan. Therefore, subject to certain provisions of the U.S. Bankruptcy Code, a proposed plan may be "crammed down" on dissenting classes of creditors upon the acceptance of that plan by at least one impaired accepting creditor class. Moreover, minority members of a class may be deemed to be members of an accepting class if the requisite majority of that class votes to accept the proposed plan.

Even if a class of claims is entitled to a recovery in a reorganization or liquidation proceeding, such recovery could be in the form of instruments or interests different from the form of instrument or interest that formed the basis for the original claims, including debt securities, equity securities, convertible securities, warrants, options, cash, interests in litigation claims or trusts formed to pursue such litigation claims, interests in liquidation trusts, or other property or interests, any of which could be illiquid and/or difficult to value. Furthermore, the terms of instruments or interests distributed in a bankruptcy or insolvency proceeding may differ from prevailing market terms for similar instruments or interests, and may have a market value of less than par.

A Fund may be presented with the opportunity to make new investments in connection with the reorganization or liquidation of an issuer of portfolio investments, including, without limitation, through a post-petition loan, equity or equity rights offering, litigation financing, bridge financing or other exit financing. A Fund may make such investments as part of an in-court or out-of-court restructuring of an issuer of portfolio investments, and any such investment will be subject to the same risks as other portfolio investments of the Fund.

Contractual subordination provisions are enforceable when a borrower is in bankruptcy, as are most inter-creditor agreement terms. Furthermore, there are instances where creditors and equity holders may lose their ranking and priority when they take over management and functional operating control of a debtor. In those cases where a Fund, by virtue of such action, is found to exercise "domination and control" of a debtor, the Fund may lose its priority if the debtor or other creditors can demonstrate that the debtor's business was adversely impacted or other creditors and/or equity holders were harmed by improper or unfair actions of the Fund, whether or not the Fund is found to be a controlling party of the debtor. In addition, loans extended to a financially distressed borrower by an entity that owns an equity interest in the borrower may be reclassified as having been an equity capital contribution, rather than a debt obligation.

Notwithstanding the corporate structure of various debtor entities, such as special purpose entities created to hold assets and to structure for bankruptcy remoteness, such entities may, in certain cases, be consolidated in bankruptcy proceedings, which can affect the outcome of such proceedings and the amounts ultimately received by creditors. In addition, if a claim can be asserted against only a corporate holding entity, such claim may be structurally subordinated to direct claims against an affiliated entity that owns assets directly.

The U.S. Bankruptcy Code and other laws and regulations affecting debtors' and creditors' rights are subject to change, including by way of legislative action or judicial interpretation. In addition, governmental actors have shown a willingness to intervene in bankruptcy-related matters (for example, the U.S. government's bailouts of GM and Chrysler), which may increase uncertainty regarding the enforcement of creditors' rights and the bankruptcy process generally. Any such actions could alter the expected outcome or introduce greater uncertainty regarding the expected outcome of an investment situation of a Fund, which may adversely affect such investment or the Fund's investment program.

A Fund may purchase creditor claims subsequent to the commencement of a bankruptcy case. Under judicial decisions, it is possible that such purchase may be disallowed by the bankruptcy court if the court determines that the purchaser has taken unfair advantage of an unsophisticated seller, which may result in the rescission of the transaction or forfeiture by a Fund. Investment in the debt of financially distressed companies domiciled outside the United States involves additional risks. Bankruptcy law and process may differ substantially from that in the United States, resulting in greater uncertainty as to the rights of creditors, the enforceability of such rights, reorganization timing and the classification, seniority and treatment of claims. In certain developing countries, although bankruptcy laws have been enacted, the process for reorganization remains highly uncertain.

Avoidance Actions. Under certain circumstances, where a borrower or issuer becomes bankrupt, payments to a Fund may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

Originated Investments. A Fund may, in limited circumstances, originate certain investments and may syndicate a portion of one or more investments to other affiliated funds or third parties, subject to the completion of each such purchaser's own investment-review process. To the extent that a Fund originates investments, the Fund's success, in part, will depend on the ability of the Fund or its affiliates to originate such investments on advantageous terms. In originating and purchasing loans, a Fund competes with a broad spectrum of lenders, some of which may have greater financial resources than the Fund. Increased competition for, or a diminishment in the available supply of, qualifying loans could result in lower yields on such loans, which could reduce returns to limited partners. Prior to any syndication of such loans, or if such syndication is not successful, the Fund's exposure to the originated investment may exceed the exposure that the Fund intends to have over the long term or would have had if it had purchased such investment in the secondary market rather than originating it. Specifically, if the Fund is unable to sell, assign or successfully close transactions for the loans that it originates, the Fund will be forced to hold its interest in such loans for an indeterminate period of time. This could result in Monomoy's investments being over-concentrated in certain borrowers. In such circumstances, Monomoy may elect to sell all or a portion of an originated investment at a loss in order to rebalance the Fund's and Monomoy's portfolio. In addition, in any reorganization or liquidation proceeding relating to a company that a Fund funds, the Fund may lose all or part of the amounts advanced to the borrower or may be required to accept collateral with a value less than the amount of the loan advanced by the Fund or its affiliates to the borrower. The level of analytical sophistication, both financial and legal, necessary for successful financing to companies, particularly companies experiencing significant business and financial difficulties, is unusually high. There is no assurance that the Monomoy will correctly evaluate the value of the assets

collateralizing such Fund's loans or the prospects for successful repayment or a successful reorganization or similar action.

Restricted Securities. It is expected that a portion of Fund investments, especially investments by a Credit Opportunities Fund, will be securities ("**restricted securities**") that have not been registered for sale to the public under the Securities Act pursuant to an exemption from registration (including Section 4(a)(2) of, or Rule 144A under, the Securities Act). Restricted securities are generally only sold to institutional investors in private sales from the issuer or from an affiliate of the issuer. These securities may be less liquid than securities registered for sale to the general public. The liquidity of a restricted security may be affected by a number of factors, including (i) the credit quality of the issuer; (ii) the frequency of trades and quotes for the security; (iii) the number of dealers willing to purchase or sell the security and the number of other potential purchasers; (iv) dealer undertakings to make a market in the security; and (v) the nature of the security and the nature of marketplace trades. Also, restricted securities may be difficult to value because market quotations may not be readily available.

In addition, a debtor in a reorganization case may be granted a trading restriction order by a bankruptcy court in order to protect such debtor's net operating losses (an "**NOL Order**"). Such an order may prohibit or severely restrict the ability of some creditors to sell their claims and interests in the debtor. A Fund's ability to transfer its interests in such a debtor may be impaired, delayed or prohibited as a consequence of an NOL Order. The Fund may also incur added expenses if it attempts to challenge or limit the scope of an NOL Order, and such an attempt may not be successful. Similarly, issuers with net operating losses sometimes adopt shareholder rights plans or similar arrangements in order to preserve the ability to utilize such net operating losses in the future; any such actions could also limit or otherwise adversely impact the Fund's ability to transfer or dispose of its interests in any such issuer.

Term Loans, Delayed Draw Loans, or Revolvers. Certain Funds, especially the Credit Opportunities Funds, are expected to invest in a variety of different types of debt, including but not limited to term loans, delayed draw term loans, bridge loans, and revolving loans. A term loan is a loan that has a specified repayment schedule. A delayed draw loan is a loan that typically permits the borrower to withdraw predetermined portions of the total amount borrowed at certain times. A revolving credit facility differs from a delayed draw loan in that as the borrower repays the loan, an amount equal to the repayment may be borrowed again during the term of the revolving credit facility. Delayed draw loans and revolving credit facilities usually provide for floating or variable rates of interest. If a Fund enters into or acquires a commitment with a borrower regarding a delayed draw loan or a revolver, the Fund will be obligated on one or more dates in the future to lend the borrower monies (up to an aggregate stated amount) if called upon to do so by the borrower. These commitments may have the effect of requiring the Fund to increase its investment in a borrower at a time when it might not otherwise decide to do so (including at a time when the company's financial condition makes it unlikely that such amounts will be repaid). Delayed draw loans and revolvers may be subject to restrictions on transfer, and only limited opportunities may exist to resell such instruments. As a result, the Fund may be unable to sell such investments at an opportune time or may have to resell them at less than fair market value.

Unsecured Loans or Debt. Certain Funds, especially Credit Opportunities Funds, may invest in unsecured loans, which are not secured by collateral. In the event of default on an

unsecured loan, the first priority lien holder has first claim to the underlying collateral of the loan. It is possible that no collateral value would remain for an unsecured holder and therefore result in a loss of investment to a Fund. Because unsecured loans are lower in priority of payment than secured loans, they are subject to the additional risk that the cash flow of the borrower may be insufficient to meet scheduled payments after giving effect to the secured obligations of the borrower. Unsecured loans generally have greater price volatility than secured loans and may be less liquid.

Litigation and Related Risks Associated with Origination and Servicing. Loan origination and servicing companies are routinely involved in legal proceedings concerning matters that arise in the ordinary course of their business. These legal proceedings range from actions involving a single plaintiff to class action lawsuits with potentially tens of thousands of class members. In addition, a number of participants in the loan origination and servicing industry (including control persons of industry participants) have been the subject of regulatory actions by state regulators, including state Attorneys General, and by the federal government. Governmental investigations, examinations or regulatory actions, or private lawsuits, including purported class action lawsuits, may adversely affect such companies' financial results. To the extent a Fund seeks to engage in origination and/or servicing directly, or has a financial interest in, or is otherwise affiliated with, an origination or servicing company, the Fund will be subject to enhanced risks of litigation, regulatory actions and other proceedings. As a result, the Fund may be required to pay legal fees, settlement costs, damages, penalties or other charges, any or all of which could materially adversely affect the Fund and its investments.

Publicly Traded Investments. Certain Funds, especially Credit Opportunities Funds, may invest in publicly traded assets. A Fund's investments in publicly traded companies may be sensitive to movements in the stock market and trends in the overall economy. In addition, by investing in publicly traded investments the Fund will be subject to applicable laws and regulations that may, among other things, restrict or prohibit the Fund's ability to sell an investment.

Pools of Loans. In connection with the acquisition of whole or other loans, a Fund, especially a Credit Opportunities Fund, may be required to purchase other types of assets as part of an available pool of assets in order to acquire the desired loans. These other assets may include assets that subject the Fund to additional risks. Acquisition of less desirable assets may impair the performance of the Fund and reduce returns (if any) to investors.

Risks Relating to Reference Rates. The London Interbank Offered Rate ("LIBOR"), the Euro Interbank Offered Rate ("EURIBOR") and other interest rates or other types of rates and indices that are classed as "benchmarks" have been the subject of recent national and international regulatory reform. In 2017, the Chief Executive of the UK Financial Conduct Authority ("FCA"), announced the FCA's intention to cease sustaining LIBOR from the end of 2021. The FCA has statutory powers to compel panel banks to contribute to LIBOR where necessary. The FCA has decided not to ask, or to require, that panel banks continue to submit contributions to LIBOR beyond the end of 2021. The FCA has indicated that the current panel banks will voluntarily sustain LIBOR until the end of 2021. The FCA's intention is that after 2021, it will no longer be necessary for the FCA to persuade, or to compel, banks to submit to LIBOR. The FCA does not intend to sustain LIBOR through using its influence or legal powers beyond that date.

In early 2018, the New York Federal Reserve Bank began publishing its alternative rate, the Secured Overnight Financing Rate (“**SOFR**”). The Bank of England followed suit soon after by publishing its proposed alternative rate, the Sterling Overnight Index Average (“**SONIA**”). Both SOFR and SONIA significantly differ from LIBOR—both in the actual rate and how it is calculated—and therefore it is unclear whether and when markets will adopt either of these rates as a widely accepted replacement for LIBOR.

It is possible that the LIBOR administrator, ICE Benchmark Administration Limited, and the panel banks could continue to produce LIBOR on the current basis after 2021, if they are willing and able to do so. However, the survival of LIBOR in its current form, or at all, is not guaranteed after 2021.

The transition process away from LIBOR may involve, among other things, increased volatility or illiquidity in markets for instruments that currently rely on LIBOR. The transition may also result in a reduction in the value of certain portfolio investments held by a Fund or reduce the effectiveness of related Fund transactions such as hedges. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could adversely impact the performance of the Fund and Monomoy.

Unlisted Nature of Investments. Unlike publicly traded common stock, which trades on national exchanges, there is no central place or exchange for loans or fixed-income instruments to trade. Loans and fixed-income instruments generally trade on an “over-the-counter” market, which may be any location where the buyer and seller can settle a price. Due to the lack of centralized information and trading, the valuation of such instruments may carry more risk than publicly traded common stock. Uncertainties in the conditions of the financial market, unreliable reference data, lack of transparency and inconsistency of valuation models and processes may lead to inaccurate asset pricing. In addition, other market participants may value securities differently than Monomoy. As a result, a Fund may be subject to the risk that when an investment is sold, the amount received is less than its carrying book value.

Issuers May Be Highly Levered. Certain Fund investments, especially investments by Credit Opportunities Funds, are expected to include loans and debt securities issued by companies whose capital structures may have significant leverage. Such companies’ ability to meet their obligations is inherently more sensitive to declines in revenues and to increases in expenses and interest rates. Leverage often imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and may impair its ability to finance future operations and capital needs. The leveraged capital structure of such investments will increase the exposure of such companies’, and thus to a Fund, assets that are tied to them, to adverse economic factors such as downturns in the economy or deterioration in the condition of a company or its industry. Additionally, the securities acquired by a Fund may be relatively junior in what will typically be a complex capital structure, and thus subject to a greater risk of loss.

Credit Ratings. Although some investments held by a Fund may have credit ratings assigned to them, credit ratings of debt obligations merely represent the applicable rating agency’s opinions regarding their credit quality and are not a guarantee of quality. There is no assurance that a rating accorded to such investments will remain for any given period of time or that a rating will not be lowered or withdrawn entirely by a rating agency if, in its judgment, circumstances in

the future so warrant (which may include a change in such rating agency's rating methodology or criteria). In addition, a rating agency may fail to make timely changes in credit ratings in response to subsequent events, so that the relevant issuer's current financial condition may be better or worse than a rating indicates. Consequently, credit ratings are only a preliminary indicator of investment quality and should not be considered a completely reliable indicator of investment quality. Investments in non-investment grade and comparable unrated obligations will be more dependent on the Monomoy's credit analysis than would be the case with investments in investment-grade debt obligations.

Short Sales. Certain Funds may engage in short selling but are not required to do so at any time. Short selling involves selling securities that may or may not be owned and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from declines in securities prices. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit before the short position is closed out, thus increasing the cost to a Fund of buying those securities to cover the short position. There can be no assurance that the security necessary to cover a short position will be available for purchase. Additionally, certain market participants could accumulate such securities in a "short squeeze," which would reduce the available supply, and thus increase the cost, of such securities. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. The Funds are not prohibited from engaging in short selling as a speculative return strategy, nor are they prohibited in determining when, whether and in what manner to engage in short selling. There can be no assurance that there will not be further regulations or government initiatives regarding short sales in the future.

Risks of Physical Assets. Certain Funds may become involved in transactions that result in the ownership of physical assets (typically collateral for secured loans and bonds), though generally such ownership would be structured through a vehicle the equity of which is distributed to the lenders. This situation can arise especially with regard to distressed situations, since workouts may involve the transfer of ownership of the issuer or its assets in whole or in part to the lenders. In such cases, the Funds will be subject to all the risks inherent in owning physical assets.

Certain ERISA Considerations. Monomoy may operate a Fund so as to qualify as a "venture capital operating company" ("VCOC") under ERISA. Although Monomoy believes that it should be possible to structure such Fund's investments under such circumstances so that the Fund will qualify as a VCOC, Monomoy cannot give any assurance that the Fund will ultimately be considered to qualify as a VCOC. Accordingly, each fiduciary of a plan subject to Title I of ERISA or Section 4975 of the Code should consult its legal advisors before making an investment in the Fund. If Monomoy determines to operate the Fund so as to qualify as a VCOC, the Fund may be restricted or precluded from making certain investments. In addition, it could be necessary for Monomoy to liquidate Fund investments at a disadvantageous time in order to avoid holding ERISA "plan assets," resulting in lower proceeds to the Fund than might have been the case without the need to qualify as a VCOC.

Investment Environment and Market Risk. Many factors affect the appeal and availability of investments in companies that are the focus of the Funds. The profitability of a significant portion of a Fund's investment program depends to a great extent upon correctly assessing the

future course of the price movements of securities and other investments. There can be no assurance that a Fund will be able to predict accurately these price movements. Although such Fund may attempt to mitigate market risk through the use of long and short positions or other methods, there may be a significant degree of market risk.

Companies that are the issuers of securities and loans in which the Funds invest may be sensitive to general downward swings in the overall economy. Factors affecting economic conditions, including, for example, inflation rates, industry conditions, competition, technological developments, regulatory 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 the Funds, can substantially and adversely affect the prospects of the Funds. A drawn-out recession, depression or adverse development in the securities market might have an impact on some or all of the Funds' investments. 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 could make it more difficult for companies seeking such liquidity events to repay or refinance their debt and could result in fewer opportunities to invest in the new debt issuances that would generally accompany such liquidity events. In addition, factors specific to a company in which a Fund invests may have an adverse effect on the Fund's investment in such company.

In making investment decisions, Monomoy will rely, in part, upon projections concerning a company's future performance. While such projections may be reasonable when made, unforeseen economic circumstances beyond the control of such company and Monomoy may result in such company's performance lagging significantly behind expectations. As a result, the quality of Fund investments and Fund performance may be negatively affected.

Risks Associated with Investments in Middle Market Companies. Investment in loans and debt securities of private and middle market companies involves a number of significant risks including:

- such companies may have limited financial resources and may be unable to meet their obligations under their debt investments that the Fund holds, which may be accompanied by a deterioration in the value of any collateral and a reduction in the likelihood of a Fund realizing any guarantees it may have obtained in connection with its investment;
- such companies typically have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors' actions and market conditions, as well as to general economic downturns;
- such companies are more likely to depend on the management talents and efforts of a small group of persons; therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on a portfolio company and, in turn, on a Fund;
- such companies generally have less predictable operating results, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, and

may require substantial additional capital to support their operations, finance expansion or maintain their competitive position;

- debt investments in such companies generally may have a significant portion of principal due at the maturity of the investment, which would result in a substantial loss to a Fund if such companies are unable to refinance or repay their debt at maturity;
- the General Partners, Monomoy or their principals may be named as defendants in litigation arising from a Fund's investments in such companies;
- such companies generally have less publicly available information about their businesses, operations and financial condition and, if a Fund is unable to uncover all material information about these companies, it may not make a fully informed investment decision;
- such companies may have difficulty accessing the capital markets to meet future capital needs, which may limit their ability to grow or to repay their outstanding indebtedness upon maturity; and

the secondary trading market for loans and debt securities of private and middle market companies is not well developed and a Fund may encounter difficulties finding attractive investment opportunities that fit the Fund's investment strategy.

Bridge Financings. From time to time, a Fund may lend to companies or against assets on a short-term, senior or subordinated basis or otherwise invest on an interim basis in companies or lend against assets in anticipation of a future issuance of equity or long-term debt securities or other refinancing or syndication. Such bridge loans would typically be refinanced into a more permanent, long-term financing; however, for reasons not always in a Fund's control, such long-term financing or other refinancing or syndication may not occur and such bridge loans and interim investments may remain outstanding. In such an event, the interest rate on such loans or the term of such interim investments may not adequately reflect the risk associated with the position taken by a Fund.

Hedging Arrangements. Monomoy may (but is not obligated to) endeavor to manage a Fund's or any portfolio company's currency exposures, interest rate exposures, raw materials exposure or other exposures, using hedging techniques or forward contracts where available and appropriate. A Fund or a portfolio company may incur costs related to such hedging arrangements, which may be undertaken in several contexts, including futures, forwards, swaps, options and other instruments. There can be no assurance that adequate hedging arrangements will be available on an economically viable basis or that such hedging arrangements will achieve the desired effect. In some cases hedging arrangements may result in losses greater than if hedging had not been used.

In some cases, hedging arrangements will subject a Fund or a portfolio company to the risk of a counterparty's inability or refusal to perform under a hedging contract, or the potential loss of assets held by a counterparty, custodian or intermediary in connection with such hedging. Hedging contracts may expose a Fund to additional liquidity risks if such contracts cannot be adequately settled.

Certain hedging arrangements may require Monomoy and/or one of its affiliates to register with the U.S. Commodity Futures Trading Commission or other regulator or comply with an applicable exemption.

Projections. Projected operating results of a company in which a Fund invests normally will be based primarily on financial projections prepared by such company's management, with adjustments to such projections made by Monomoy in its business judgement. In all cases, projections are only estimates of future results that are based upon information received from the company and third parties and assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material effect on the reliability of projections.

Director Liability. A Fund will often obtain the right to appoint one or more representatives to the board of directors (or similar governing body) of the companies in which it invests. Serving on the board of directors (or similar governing body) of a portfolio company exposes a Fund's representatives, and ultimately a Fund, to potential liability. Not all portfolio companies may obtain insurance with respect to such liability, and the insurance that portfolio companies do obtain may be insufficient to adequately protect officers and directors from such liability. In addition, involvement in litigation can be time consuming for such persons and can divert the attention of such persons from a Fund's investment activities.

Geopolitical Risk. A Fund is subject to the risk that war, cyber-attacks, terrorism and related geopolitical events may lead to increased short-term market volatility and have adverse long-term effects on world economies and markets generally, as well as adverse effects on issuers of securities and the value of a Fund's investments. War, cyber-attacks, terrorism and related geopolitical events have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally. Those events as well as other changes in world economic and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment and other factors affecting the value of the Funds' investments. At such times, a Fund's exposure to a number of other risks described elsewhere in this section can increase.

CFIUS. Recent legislation has expanded the scope of regulatory review by the Committee on Foreign Investment in the United States ("CFIUS") of certain investments by persons considered by such legislation and by CFIUS to be foreign persons. Depending on the particulars of a given investment, a Fund may be obligated to secure CFIUS approval before closing, which could extend the period between signing and closing. If an investment raises significant national security concerns, CFIUS has the authority to impose mitigation conditions or recommend that the President block a transaction. If a Fund determines that a CFIUS filing is not mandatory (or otherwise warranted), there is a risk that CFIUS could initiate its own review, if it determines that the transaction is subject to its jurisdiction.

Changes in the European Union. On January 31, 2020, the United Kingdom formally withdrew from the European Union (commonly known as "**Brexit**"). The 11-month transitional period ended on December 31, 2020, with an agreement between the United Kingdom and the

European Union. The consequences of Brexit remain uncertain. Brexit has already caused significant volatility in European and global financial markets and uncertainty about the integrity and functioning of the European Union, both of which may persist for an extended period of time. Although the Adviser cannot predict the full effect of Brexit, it could have a significant adverse impact on United Kingdom, European and global macroeconomic conditions and could lead to prolonged political, legal, regulatory, tax and economic uncertainty, greater market volatility and illiquidity, disruptions to world securities markets, currency fluctuations, deterioration in economic activity, a decrease in business confidence, and an increased likelihood of a recession in the United Kingdom. These factors are likely to continue to impact the global economic climate and may impact opportunities, pricing, availability and cost of bank financing, regulation, values or exit opportunities of companies or assets based, doing business, or having service or other significant relationships in, the United Kingdom or the European Union, including companies or assets held or considered for prospective investment by the Funds.

The future application of European Union-based legislation to the private fund industry in the United Kingdom and the European Union will ultimately depend on how the United Kingdom's continued negotiates about its relationship with the European Union. There can be no assurance that any renegotiated terms or regulations will not have an adverse impact on the Funds and their investments, including the ability of the Funds to achieve their investment objectives. Brexit may result in significant market dislocation, heightened counterparty risk, an adverse effect on the management of market risk and, in particular, asset and liability management due in part to redenomination of financial assets and liabilities, an adverse effect on the ability of the Adviser to manage, operate and invest the Funds and increased legal, regulatory or compliance burden for the Adviser or the Funds, each of which may have a negative impact on the operations, financial condition, returns or prospects of the Funds.

Political parties in several other member states of the European Union have proposed that a similar referendum be held on their country's membership in the European Union. It is unclear whether any other member states of the European Union will hold such referendums, but if they do, further disruption can be expected.

Areas where the uncertainty created by the United Kingdom's withdrawal from the European Union is relevant include, but are not limited to, trade within Europe, foreign direct investment in Europe, the scope and functioning of European regulatory frameworks (including with respect to the regulation of alternative investment fund managers and the distribution and marketing of alternative investment funds), industrial policy pursued within European countries, immigration policy pursued within European Union countries, the regulation of the provision of financial services within and to persons in Europe and trade policy within European countries and internationally. The volatility and uncertainty caused by the referendum may adversely affect the value of the Funds' investments and the ability to achieve the investment objectives of the Funds.

COVID-19 Pandemic Risks. The ongoing global outbreak of the 2019 novel coronavirus ("COVID-19"), together with resulting voluntary and U.S. federal and state and non-U.S. governmental actions, including, without limitation, mandatory business closures, vaccine mandates, public gathering limitations, restrictions on travel and quarantines, has meaningfully disrupted the global economy and markets. The global impact of COVID-19 has been evolving over the course of the pandemic and, at different points of time, has and may continue to have

ongoing material adverse effects across many, if not all, aspects of the regional, national and global economy. The full effects, duration and costs of the COVID-19 pandemic are impossible to predict, and the circumstances surrounding the COVID-19 pandemic will continue to evolve.

Force Majeure or other Risks. Portfolio investments may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, social instability, etc.). These risks could, among other effects, adversely impact the cash flows available from a portfolio company, cause personal injury or loss of life, damage property, or instigate disruptions of service. In addition, the cost to a portfolio company or a Fund of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Force majeure events that are incapable of or are too costly to cure may have a permanent adverse effect on a portfolio company. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which Funds may invest specifically. Additionally, a major governmental intervention into industry, including the nationalization of an industry or the assertion of control over one or more portfolio companies or its assets, could result in a loss to Funds, including if the investment in such portfolio companies is canceled, unwound or acquired (which could be without adequate compensation). Prolonged changes in climatic conditions may have significant impact on the revenues, expenses and conditions of certain Fund investments. While the precise future effects of climate change are unknown, it is possible that climate change could affect precipitation levels, droughts, wind levels, annual sunshine, sea levels and the severity and frequency of storms and other severe weather events. Reductions in precipitation levels, wind or sunlight could materially adversely affect the revenues and cash flows of renewable energy related assets that depend on the capture of waterflow, wind or sunlight to derive revenues. If such reductions are significant, any such assets may be rendered inoperable. Conversely, significant increases in precipitation or wind velocity could cause damage to such assets or create periods when such assets are not able to function. In the event that climate change causes sea levels to rise, certain portfolio companies may be forced to incur expenses to prevent assets from being damaged or rendered unusable by such rising sea levels. Any of the foregoing may therefore adversely affect the performance of Funds and their investments.

Restricted Nature of Investment Positions. Generally, there will be no readily available market for a substantial number of each Fund's investments and hence, most of a Fund's investments will be difficult to value. Certain investments may be distributed in kind to the partners of a Fund, and it may be difficult to liquidate the securities received at a price or within a time period that is determined to be ideal by such partners. After a distribution of securities is made to the partners, many partners may decide to liquidate such securities within a short period of time, which could have an adverse impact on the price of such securities. The price at which such securities may be sold by such partners may be lower than the value of such securities determined pursuant to the Limited Partnership Agreement, including the value used to determine the amount of carried interest available to Monomoy with respect to such investment.

Unspecified Investments. Each Fund will be relying on the ability of its General Partner to locate and evaluate the investments to be made by the Funds. The business of identifying, structuring, completing and realizing debt investments involves a high degree of uncertainty and is subject in some cases to the prevailing capital market, regulatory or political environment. There can be no assurance that the General Partner will be able to identify, or the Fund will be able to complete, portfolio investments that satisfy the Fund's rate of return objectives or, if completed, realize such investments for fair or attractive values or that the Fund will be able fully to invest its committed capital.

Reliance on Monomoy and Portfolio Company Management. Each Fund is dependent on its General Partner. Control over the operation of a Fund will be vested with Monomoy, and the Fund's future profitability may depend in substantial part upon the business and investment acumen of the Monomoy principals. The loss or reduction of service of one or more of the principals could have an adverse effect on a Fund's ability to realize its investment objectives. Limited partners generally have no right or power to take part in the management of a Fund, and as a result, the investment performance of the Funds will depend on the actions of Monomoy. In addition, certain changes in Monomoy or circumstances relating to Monomoy may have an adverse effect on a Fund or one or more of its portfolio companies including potential acceleration of debt facilities. Although Monomoy will monitor the performance of the Funds' investments, it will primarily be the responsibility of each portfolio company's management team to operate such portfolio company on a day-to-day basis. There can be no assurance that the management of such companies will be able or willing to successfully operate a company in accordance with such Fund's objectives.

Possibility of Fraud and Other Misconduct of Employees and Service Providers. Misconduct by employees of the Adviser, service providers to the Adviser or the Funds and/or their respective affiliates could cause significant losses to such Funds. Misconduct may include entering into transactions without authorization, the failure to comply with operational and risk procedures, including due diligence procedures, misrepresentations as to investments being considered by such Funds, the improper use or disclosure of confidential or material non-public information, which could result in litigation, regulatory enforcement or serious financial harm, including limiting the business prospects or future marketing activities of such Funds and noncompliance with applicable laws or regulations and the concealing of any of the foregoing. Such activities may result in reputational damage, litigation, business disruption and/or financial losses to such Funds. The Adviser has controls and procedures through which they seek to minimize the risk of such misconduct occurring. However, no assurances can be given that the Adviser will be able to identify or prevent such misconduct.

Enhanced Scrutiny and Certain Effects of Potential Regulatory Changes. The private equity industry has recently become subject to enhanced governmental scrutiny and increased regulation. There can be no assurance that any such scrutiny or regulation will not have an adverse impact on the Funds' activities, including the ability of a Fund to implement operating improvements or otherwise execute its investment strategy or achieve its investment objectives.

The combination of recent scrutiny and regulation of private equity firms (along with other alternative asset managers) and their investments by various politicians, regulators and market commentators may complicate or prevent the Fund's efforts to consummate investments, both in

general and relative to competing bidders from outside of the alternative asset space. As a result, a Fund may invest in fewer transactions or incur greater expenses or delays in completing investments than it otherwise would have.

Need for Follow-On Investments. Following its initial investment in a given portfolio company, a Fund may decide to provide additional funds to such portfolio company or may have the opportunity to increase its investment in a successful portfolio company. There is no assurance that a Fund will make follow-on investments or that such Fund will have sufficient funds to make all or any of such investments. Any decision by a Fund not to make follow-on investments or its inability to make such investments may have a substantial negative effect on a portfolio company in need of such an investment. Additionally, failure to make such investments may result in a lost opportunity for a Fund to increase its participation in a successful portfolio company or the dilution of such Fund's ownership in a portfolio company if a third party invests in such portfolio company.

General Credit Risk. Certain Funds are subject to significant credit risk (i.e., the risk that an issuer or borrower will default in the payment of principal and/or interest on an instrument) in light of their investment strategies. Collateral cash flow and value and the financial strength and solvency of an issuer or borrower are the primary factors influencing credit risk. In addition, degree of subordination, lack or inadequacy of collateral or credit enhancement for a debt instrument may affect its credit risk. Investments in stressed or distressed companies inherently have more credit risk than do similar investments in other companies. The degree of credit risk associated with any particular portfolio investment or any collateral relating thereto may be difficult or impossible for the Adviser to determine within reasonable standards of predictability. The Adviser also expects to utilize various third parties that hold Fund assets (such as custodians and prime brokers) in implementing the Fund's investment strategy, and the Fund will therefore also be subject to credit risk with respect to such entities.

Non-Controlling Investments. A Fund, especially a credit opportunities Fund, may hold debt obligations that do not represent a majority of the tranche of debt of which such obligations are a portion. A Fund may invest in debt that is widely syndicated to a number of different financial institutions or in debt that is less widely held but where the Fund nonetheless does not control a majority of the issue. As such, such a Fund will be at risk that certain of the terms of such debt obligations may be modified by majority vote, and thus without the need for the Fund, as a minority holder, to consent. While, customarily, the fundamental economic terms of a debt investment may not be modified without the consent of each adversely affected holder, covenant protections and other important aspects of the credit quality of debt investments can generally be modified by majority vote. Such majority holders may even approve a course of action that results in the majority receiving different, and better, treatment for their debt investments than the non-participating minority. Similarly, a majority is typically empowered to direct the exercise of remedies, which leaves minority holders unable to control the timing or manner of such remedies. As such, the Fund may have a limited ability to protect its position in such debt investments. Where circumstances permit, Monomoy intends to seek appropriate creditor or shareholder rights to help protect such Fund's interest in such debt investments, but the terms of debt investments customarily permit modifications of many terms without the consent of each affected holder. In addition, in the event that an issuer or borrower seeks to restructure under the US bankruptcy code or other applicable insolvency regime, even those aspects of a debt instrument that would not be modifiable without consent of each holder can be modified by class vote in such a proceeding.

since voting to accept or reject the terms of a restructuring of a credit pursuant to a bankruptcy plan of reorganization is done on a class basis and the terms, including the economics and nature (e.g., conversion of debt to equity), can be modified by vote of the respective class. As a result of these voting regimes, a Fund may not have the ability to control any decision in respect of any amendment, waiver, exercise of remedies, restructuring or reorganization of debts owed to such Fund. Accordingly, the other holders of the class of securities held by a Fund may approve an action that is contrary to the interests of such Fund or that Monomoy does not agree with. Conversely, a Fund may want to take some action that requires the approval of the other holders of the class of security, which such Fund may be unable to obtain. These holders may have interests that conflict with or differ from the interests of such Fund.

In addition, a Fund may hold meaningful minority stakes in privately held companies. During the process of exiting investments, a Fund at times may hold minority equity stakes of any size, such as might occur if portfolio holdings are taken public. As is the case with minority holdings in general, such minority stakes that a Fund may hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes.

Debtor-in-Possession and Rescue Financing. A Fund may support and/or participate in the provision of debtor-in-possession (“DIP”) or rescue loans in implementing its investment strategy. A DIP or rescue loan may be needed to enable a financially distressed company to operate during a bankruptcy case or pending approval or completion of an acquisition or restructuring. A DIP loan is made to a debtor in bankruptcy and requires the approval of the bankruptcy court in which the case is pending. In the context of a DIP or rescue loan, a Fund generally will seek to obtain a secured and/or a priority claim against the borrower’s assets that would permit the Fund to foreclose on its collateral if the borrower fails to restructure or reorganize. In addition, if the Fund wished to participate in the restructured or reorganized entity, it could agree to convert its loan into debt or equity interests issued in connection with the restructuring or reorganization. If the borrower fails to successfully restructure or reorganize, or if the assets pledged as collateral for the Fund’s DIP or rescue loan are insufficient, the Fund may not be able to recover the full amount lent to the borrower and may lose money.

Fraudulent Conveyance and Preference Considerations. Various federal and state laws enacted for the protection of creditors may apply to the purchase of a Fund’s portfolio investments, transfers, payments or liens related thereto, by virtue of a Fund’s role as a creditor with respect to the borrowers under such portfolio investments. If a court in a lawsuit brought by a creditor, a debtor-in-possession, a trustee in bankruptcy, or their respective representatives were to find that the borrower either made a transfer (i) with actual intent to hinder, delay or frustrate recoveries by creditors or (ii)(a) without receiving fair consideration or reasonably equivalent value for incurring indebtedness evidenced by an investment or the grant of any security interest or other lien securing such investment, and, (b) after giving effect to such indebtedness and/or grant of any security interest or other lien, the issuer or obligor (x) was insolvent, (y) was engaged in a business for which the remaining assets of such issuer constituted unreasonably small capital or (z) intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature, such court could, under certain circumstances, invalidate, in whole or in part, such indebtedness and such security interest or other lien as fraudulent conveyance, could subordinate such indebtedness to existing or future creditors of the borrower and could allow the borrower to recover

amounts previously paid by the borrower to the creditor (including to the Fund) in satisfaction of such indebtedness or proceeds of such security interest or other lien previously applied in satisfaction of such indebtedness.

There can be no assurance as to what standard a court would apply in order to determine whether the issuer or obligor was “insolvent” or met one of the other standards of financial impairment after giving effect to the incurrence of the indebtedness and/or the granting of any security interest or other lien or that, regardless of the method of valuation, a court would not determine that the issuer was “insolvent” or met one of the other standards of financial impairment upon giving effect to such incurrence of indebtedness and/or grant of security interests or other lien.

A Fund may invest in bank debt or other indebtedness issued by a borrower that is guaranteed by other entities within the borrower’s corporate family. In such circumstances, the borrower often has little or no assets other than the stock of its subsidiaries and, as a result, any recovery is often available only, if at all, from the entities that guaranteed the indebtedness. There is a risk, however, that the obligations of such guarantors and any security interests or other liens issued by the guarantors to secure such obligations may be avoided as fraudulent conveyances in the event that a court were to determine that such guarantors did not receive reasonably equivalent value in exchange for the issuance of the guarantees and for the security interests or other liens. A court could determine that the guarantors did not receive reasonably equivalent value or fair consideration in incurring the obligations and granting the security interests or other liens despite the existence of “indirect” benefits to the guarantors, such as the strengthening of the corporate enterprise in the transaction. Additionally, provisions in guarantees and other similar documents governing similar obligations by which fraudulent conveyance exposure is sought to be reduced or eliminated, such as so-called “savings clauses,” may not be enforceable. As a result, a Fund’s portfolio investment in corporate bank debt or other indebtedness could be subject to avoidance as a fraudulent conveyance.

If a transaction is found to have been a fraudulent conveyance, the transferee may be compelled to return the value of the assets transferred as of the time of the transfer, even if the then-current value is substantially less. In addition, unless the transferee is deemed to be a “good faith” transferee, the return of the asset may not even provide for the compensation back to the transferee of the value paid to the transferor.

In addition, in the event of the insolvency (as determined by a court based on the law of the jurisdiction that is being applied) of an issuer of a portfolio investment, payments made on a Fund’s portfolio investment, or new liens granted, could be subject to avoidance as a “preference” if made within a certain period of time (which may be as long as one year) before insolvency depending on a number of factors.

In general, if payments on account of a Fund’s portfolio investment are avoidable, whether as a fraudulent conveyance or preference, such payments can be recaptured either from the initial recipient (such as the Fund) or from subsequent transferees of such payments, including Limited Partners. Additionally, if the grant of a security interest or other lien is avoidable, whether as a fraudulent conveyance or preference, the value of the security interest or other lien can be recovered from the initial transferee or the entity for whose benefit such transfer was made (such

as the Fund), and such recovery could include the diminution in value of the property that was subject to the security interest or other lien from the date of transfer.

There can be no assurance that a successful cause of action for fraudulent conveyance or preference will not occur, or as to whether any fund, lending institution or other party from which a Fund may directly or indirectly acquire a portfolio investment engaged in any conduct to give rise to such causes of action, and if it did, as to whether such causes of action could be asserted against a Fund and/or its limited partners.

Non-U.S. Investments. The Funds may invest in portfolio companies that, or debt securities, loans or other instruments where the relevant borrower or issuer or other material credit parties for such investment, are organized, headquartered or have substantial assets or operations outside of the United States, its territories, and possessions, subject to certain limitations in the applicable Limited Partnership Agreement. Such investments may be subject to certain additional risk due to, among other things, potentially unsettled points of applicable governing law, the risks associated with fluctuating currency exchange rates, capital repatriation regulations (as such regulations may be given effect during the term of the Fund), the application of complex U.S. and non-U.S. tax rules to cross-border investments, possible imposition of non-U.S. taxes on a Fund and/or the partners with respect to such Fund's income, and possible non-U.S. tax return filing requirements for the Fund and/or the partners. Additional risks include: (a) risks of economic dislocations in the host country; (b) less publicly available information, including less publicly available information concerning the existence of other secured or priority creditors; (c) less well-developed regulatory institutions; and (d) greater difficulty of enforcing legal rights in a non-U.S. jurisdiction. Moreover, non-U.S. companies may not be subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those that apply to U.S. companies.

Uncertain Economic and Political Environment. Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises, pandemics, natural disasters or other sources of political, social or economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn. A climate of uncertainty may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn may have an adverse effect on the economy generally and on the ability of a Fund and its portfolio companies to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of businesses. This may slow the rate of future investments by such Fund and result in longer holding periods for investments. Furthermore, such uncertainty or general economic downturn may have an adverse effect upon such Fund's portfolio companies.

Russian Invasion of Ukraine. In February 2022, Russian President Vladimir Putin ordered the Russian military to invade two regions in eastern Ukraine (the Donetsk People's Republic and Luhansk People's Republic regions) and subsequently, the United States, United Kingdom and European Union announced sanctions against Russia. Given the ongoing and evolving nature of the conflict between the two nations and its ongoing escalation (such as Russia's

recent decision to place its nuclear forces on high alert and the possibility of significant cyberwarfare against military and civilian targets globally), it is difficult to predict the conflict's ultimate impact on global economic and market conditions, and, as a result, the situation presents material uncertainty and risk with respect to the Funds and the performance of their investments or operations, and the ability of the Funds to achieve their investment objectives.

Market Conditions. Any material changes in the economic environment, including a slow-down in economic growth and/or changes in interest rates or foreign exchange rates, could have a negative impact on the performance and/or valuation of the portfolio companies. A Fund's performance can be affected by deterioration in public markets and by market events, such as the onset of the credit crisis in the summer of 2007, the prolonged recession of 2008 through 2010 and the COVID-19 pandemic of 2020 and 2021, which can impact the public market comparable earnings multiples used to value privately held portfolio companies. Declining economic conditions may result in weak financial results at the portfolio companies of the Funds for reasons or circumstances essentially outside the control of the General Partner of each of the Funds. Movements in foreign exchange rates may adversely affect the value of investments in portfolio companies and a Fund's performance. In an economic slowdown, holding periods are also likely to be longer as the rate of realizations slows in light of the deterioration in market conditions for initial public offerings and a decline in mergers and acquisitions activity. The value of publicly traded securities may be volatile and difficult to sell as a block, even following a realization through listing. An economic slowdown or dislocation may also affect a Fund's ability to raise funding to support its investment objective and also the level of profitability achieved on realizations of investments.

In addition, the state of the alternative asset industry will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, as well as by changes in laws (including laws relating to taxation of the Funds' investments), trade barriers, public health crises (including the COVID-19 pandemic), currency exchange controls, and U.S. and global political and socioeconomic circumstances (including wars, cyber-attacks, terrorist acts or security operations). Such factors are unpredictable and cannot be controlled by any Fund's General Partner. Conditions such as financial market volatility, illiquidity and/or decline, a generally unstable economic environment (including as a result of a slowdown in economic growth and/or changes in interest rates or foreign exchange rates) and/or a deterioration in the capital markets may negatively impact the availability of attractive investment opportunities for the Funds, a Fund's ability to make investments, the availability of funding to support a Fund's investment objectives, the performance and/or valuation of a Fund's investments, and/or a Fund's ability to dispose of investments. In addition, the public market comparable earnings multiples that are frequently used to value privately held portfolio companies and investors' risk-free rate of return may be impacted. Such conditions could result in substantial or total losses to the Funds in respect of certain investments, which losses will likely be exacerbated by the presence of leverage in a portfolio company's capital structure.

Uncertainty around future political, legislative or administrative developments may cause volatility in the U.S., as well as global economies and financial markets more generally, which in turn may have an adverse effect on the values of a Fund's investments and on its ability to execute on its investment strategies. While a Fund and its investment program stand to benefit from certain potential regulatory changes, other potential changes may adversely affect a Fund.

Public Company Holdings. A Fund's investment portfolio may contain debt and/or equity securities issued by publicly held companies. Such investments may subject a Fund to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of such Fund to dispose of such securities at certain times, increased likelihood of shareholder litigation and insider trading allegations against such companies' executives and board members, including Monomoy's principals, and increased costs associated with each of the aforementioned risks.

Material Non-Public Information; Other Regulatory Restrictions. As a result of its operations, Monomoy frequently comes into possession of confidential or material non-public information. Therefore, Monomoy may have access to material, non-public information that may be relevant to an investment decision to be made by a Fund. Consequently, a Fund may be restricted from initiating a transaction or selling an investment which, if such information had not been known to it, may have been undertaken on account of applicable securities laws or Monomoy's internal policies. Due to these restrictions, a Fund may not be able to make an investment that it otherwise might have made or sell an investment that it otherwise might have sold. Similarly, anti-money laundering, anti-boycott and economic and trade sanction laws and regulations in the United States and other jurisdictions may prevent Monomoy or the Funds from entering into transactions with certain individuals or jurisdictions. The United States Department of the Treasury's Office of Foreign Assets Control ("**OFAC**") and other governmental bodies administer and enforce laws, regulations and other pronouncements that establish economic and trade sanctions on behalf of the United States. Among other things, these sanctions may prohibit transactions with or the provision of services to, certain individuals or portfolio companies owned or operated by such persons or located in jurisdictions identified from time to time by OFAC. Additionally, antitrust laws in the United States and other jurisdictions give broad discretion to the U.S. Federal Trade Commission, the United States Department of Justice and other U.S. and non-U.S. regulators and governmental bodies to challenge, impose conditions on, or reject certain transactions. In certain circumstances, antitrust remedies relating to one Fund's acquisition of a portfolio company may require one or more other Funds to sell all or a portion of certain portfolio companies owned by them.

As a result of any of the foregoing, a Fund may be adversely affected because of Monomoy's inability to participate in transactions that may violate such laws or regulations, or by remedies imposed by any regulators or governmental bodies. Any such laws or regulations may make it difficult for, or may prevent, a Fund from pursuing investment opportunities, require the sale of part or all of certain portfolio companies on a timeline or in a manner deemed undesirable by Monomoy or may limit the ability of one or more portfolio companies from conducting their intended business in whole or in part. Consequently, there can be no assurance that any Fund will be able to participate in all potential investment opportunities that fall within its investment objectives.

Valuation of Investments. There is not expected to be an actively traded market for most of the securities owned by the Fund. When estimating fair value, the General Partner will apply a methodology it determines to be appropriate based on accounting guidelines and the applicable nature, facts and circumstances of the respective investments. However, the process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties,

and the resulting values may differ from values that would have been determined had an active market existed for such securities and may differ from the prices at which such securities ultimately may be sold. Third-party pricing information may at times not be available regarding certain of a Fund's assets. With respect to the Funds, the exercise of discretion in valuation by Monomoy gives rise to conflicts of interest, valuations (including, for instance, determination of when an investment should be written down or written off) impact Monomoy's track record and the performance allocation in certain Funds is calculated based, in part, on these valuations and such valuations affect the amount and timing of performance fees and calculation of the Management Fee.

Cybersecurity Risks. The Adviser, the Funds' service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the Funds and their investors, despite the efforts of the Adviser and the Funds' service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the security, confidentiality, integrity and availability of information belonging to the Fund and its investors. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, encrypt or otherwise prevent access to these systems of the Adviser, the Funds' service providers and counterparties, as well as the data stored by these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of the Adviser's systems to disclose sensitive information in order to gain access to the Adviser's data or that of the Funds' investors. A successful penetration or circumvention of the security of the Adviser's systems by unauthorized third parties could result in the loss or theft of an investor's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the Funds, the Adviser or their service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss. In addition, the Adviser may incur substantial costs related to investigation of the origin and scope of a cybersecurity incident, increasing and upgrading cybersecurity protections including its administrative, technical, organizational and physical controls, acts of identity theft, unauthorized use or loss of proprietary information, adverse investor reaction, increased insurance premiums or difficulties obtaining insurance coverage, or litigation, regulatory actions or other legal risks.

Similar types of operational and technology risks are also present for the companies in which the Funds invest, which could have material adverse consequences for such companies, and may cause the Funds' investments to lose value.

Privacy and Data Protection Law Compliance Risk. The adoption, interpretation and application of consumer protection, data protection and/or privacy laws and regulations ("Privacy Laws") in the United States, Europe and elsewhere could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and current and planned business activities of Monomoy, the General Partner, the Funds and/or their portfolio companies, and increase compliance costs and require the dedication of additional time and resources to compliance for such entities. A failure to comply with such Privacy Laws by any such entity or their service providers could result in

finances, sanctions or other penalties, which could materially and adversely affect the results of operations and overall business, as well as have a negative impact on reputation and Fund performance. As Privacy Laws are implemented, interpreted and applied, compliance costs for the Monomoy, the General Partners, the Funds and/or their portfolio companies, are likely to increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

Environmental, Social and Governance Matters. While ESG is one of the many factors the Adviser will consider in making an investment, there is no guarantee that the Adviser will successfully implement and make investments in companies that create positive ESG impact while enhancing long-term shareholder value and achieving financial returns. To the extent that the Adviser engages with companies on ESG-related practices and potential enhancements thereto, such engagements may not achieve the desired financial and social results, or the market or society may not view any such changes as desirable. Successful engagement efforts on the part of the Adviser will depend on the Adviser's skill in properly identifying and analyzing material ESG and other factors and their impact-related value, and there can be no assurance that the strategy or techniques employed will be successful. Considering ESG qualities when evaluating an investment may result in the selection or exclusion of certain investments based on the Adviser's view of certain ESG-related and other factors, and carries the risk that the Adviser may underperform other funds that do not take ESG-related factors into account because the market may ultimately have a different view of a particular company's performance than that anticipated by the Adviser.

Consideration of ESG factors may affect the Adviser's exposure to certain companies, sectors, regions, countries or types of investments, which could negatively impact the Adviser's performance depending on whether such investments are in or out of favor. Applying impact investing goals to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by the Adviser, or any judgment exercised by the Adviser will reflect the beliefs or values of any particular investor. In evaluating a company, the Adviser is dependent upon information and data obtained through voluntary or third-party reporting that may be incomplete, inaccurate or unavailable, which could cause the Adviser to incorrectly assess a company's ESG practices and/or related risks and opportunities. ESG-related practices differ by region, industry and issue and are evolving accordingly, and a company's ESG-related practices or the Adviser's assessment of such practices may change over time.

Further, ESG practices are evolving rapidly and there are different principles, frameworks, methodologies, and tracking tools being implemented by other asset managers, and the Adviser's adoption and adherence to various such principles, frameworks, methodologies and tools is expected to vary over time. There is also a growing regulatory interest across jurisdictions in improving transparency regarding the definition, measurement and disclosure of ESG factors. The Adviser's ESG policies could become subject to additional regulation in the future, and the Adviser cannot guarantee that its current approach will meet future regulatory requirements.

Climate Change. The Funds may acquire investments that are located in, or have operations in, areas that are subject to climate change. Any investments located in coastal regions may be affected by any future increases in sea levels or in the frequency or severity of hurricanes and tropical storms, whether such increases are caused by global climate changes or other factors.

There may be significant physical effects of climate change that have the potential to have a material effect on the Funds' business and operations. Physical impacts of climate change may include increased storm intensity and severity of weather (e.g., floods or hurricanes), sea level rise, fires, and extreme and changing temperatures. As a result of these impacts from climate-related events, the Funds may be vulnerable to the following: risks of property damage to the Funds' investments; indirect financial and operational impacts from disruptions to the operations of the Funds' investments from severe weather; increased insurance premiums and deductibles or a decrease in the availability of coverage for investments in areas subject to severe weather; decreased net migration to areas in which investments are located, resulting in lower than expected demand for both investments and the products and services of the Funds' investments; increased insurance claims and liabilities; increase in energy costs impacting operational returns; changes in the availability or quality of water, food or other natural resources on which the Funds' business depends; decreased consumer demand for consumer products or services resulting from physical changes associated with climate change (e.g., warmer temperature or decreasing shoreline could reduce demand for residential and commercial properties previously viewed as desirable); incorrect long-term valuation of an equity investment due to changing conditions not previously anticipated at the time of the investment; and economic distributions arising from the foregoing.

Advisory Board. The Funds have each established an advisory board consisting of representatives of certain of the Fund's investors ("**Advisory Boards**"). In general, a Fund's General Partner determines the membership of the Fund's Advisory Board, and investors are not entitled to control the selection of members of the Advisory Boards. The Governing Documents provide that, to the fullest extent permitted by applicable law, none of the Advisory Board members shall owe any fiduciary duties to a Fund. In addition, the Advisory Boards will not necessarily represent the interests of all investors in a Fund, and the members of the Advisory Boards may themselves be subject to various conflicts of interest. For instance, members of the Advisory Boards may have various business and other relationships with Monomoy and its partners, employees and affiliates. These relationships may influence their decisions as members of the Advisory Boards.

In addition, members of the Advisory Boards may also be a member of the advisory board of another investment fund advised by Monomoy. In such instances, a conflict of interest exists because a Fund and such other investment fund(s) advised by Monomoy on which such overlapping advisory board members may have conflicting interests and such advisory board members may be requested to provide their consent with respect to such conflicts of interest and may not recuse themselves from any such vote.

Conflicting Investor Interests. Investors may have conflicting investment, tax, and other interests with respect to their investments in a Fund, including conflicts relating to the nature of investments made by a Fund, structuring or restructuring of investments, timing and dispositions. Conflicts may arise in connection with decisions made by Monomoy regarding an investment that may be more beneficial to one investor over another, including with respect to tax matters. In structuring, acquiring and disposing of investments, Monomoy generally will consider the investment and tax objectives of a Fund and its investors as a whole, not the investment, tax, or other objectives of any individual investor.

In addition, the General Partner may have different interests with respect to the holding periods of certain securities in order to receive preferred tax treatment than the limited partners have. This holding period requirement could result in a conflict between a General Partner's interests and the interest of investors regarding the timing and structure of dispositions. For example, while a General Partner generally intends to seek to maximize pre-tax returns for a Fund as a whole, the holding period requirement may incentivize a General Partner to cause the Fund to hold an investment for longer than three years in order for the General Partner to obtain a preferential tax rate on carried interest, even if there are attractive realization opportunities prior to that time. The IRS recently issued proposed regulations addressing the new holding period rules and there remains substantial uncertainty regarding the application and interpretation thereof.

Investments Longer than Term. A Fund may make investments which may not be disposed of, or have liabilities that may not be resolved, prior to the expiration of a Fund's term. Although Monomoy expects that investments will be disposed of prior to the expiration of a Fund's term or be suitable for in-kind distribution at the end of the Term, there can be no assurances with respect to the time frame in which the winding up and the final distribution of assets to the investors will occur. In order to maximize value to a Fund's investors, Monomoy, in its sole discretion, may operate a Fund in wind up or liquidation mode for months or years after the expiration of the Fund's term, whether or not such term is extended as provided in the Governing Documents. During any such liquidation period, a Fund will remain responsible for payment of Fund expenses and the Management Fee, and the Fund will remain subject to the Governing Documents. In addition, a Fund may have to sell, distribute or otherwise dispose of investments or resolve litigation or other contingent liabilities at a disadvantageous time as a result of dissolution.

Side Letters. Monomoy and/or a Fund may enter into side letters and other similar agreements or arrangements with one or more limited partners providing such investor with different or preferential rights or terms, including but not limited to different fee structures and other preferential economic rights, information and reporting rights, excuse or exclusion rights, waiver of certain confidentiality obligations, co-investment rights, certain rights or terms necessary in light of particular legal, regulatory or policy requirements of a particular investor, additional obligations and restrictions with respect to structuring particular investments in light of the legal and regulatory considerations applicable to a particular investor. These Side Letters may entitle an investor to make an investment in a Fund on terms which may be more favorable than those offered to any other investors. If Monomoy and/or a Fund enter into a Side Letter entitling an investor to opt out of a particular investment or withdraw from a Fund, any election to opt out or withdraw by such investor may increase any other investors' pro rata interest in such particular investment or all future investments. In addition, side letter arrangements with certain investors of a Fund impose additional restrictions on investing in certain types of assets, geographies or industries in order to meet certain legal, tax, regulatory, internal policy or other requirements of such investors. While these restrictions are intended to apply solely to such investors, they may ultimately restrict the investments made by an applicable Fund. Except as otherwise provided in the applicable Governing Documents, the Adviser (or applicable General Partner) is not required to disclose the terms of Side Letter arrangements with other limited partners in the same Fund. Also, limited partners will have no recourse against a Fund, the applicable Fund's General Partner, the Adviser or their respective affiliates in the event that certain limited partners receive additional or different rights or terms pursuant to such Side Letters, some of which rights may impact the rights and/or increase the obligations of other limited partners.

Conflicts of Interest

Monomoy and its related entities engage in a broad range of advisory and non-advisory activities. Monomoy will devote such time, personnel and internal resources as are necessary to conduct the business affairs of the Funds in an appropriate manner, as required by the relevant Limited Partnership Agreement, although the Funds and their respective investments will place varying levels of demand on these over time. In the ordinary course of Monomoy conducting its activities, the interests of a Fund likely will conflict with the interests of Monomoy, one or more other Funds, portfolio companies or their respective affiliates. Certain of these conflicts of interest are discussed herein. As a general matter, Monomoy will determine all matters relating to structuring transactions and Fund operations using its reasonable judgment considering all factors it deems relevant, but in its sole discretion, subject in certain cases to the required approvals by the advisory committees of the participating Funds.

Conflicts of Interest Relating to the Funds. Subject to the terms of the relevant Partnership Agreement, a Fund is permitted to invest directly or indirectly in interests in and/or instruments issued by or related to portfolio companies in which other Funds or accounts sponsored or managed by Monomoy or successors thereto have invested or are considering investing (including, without limitation, investments in the same such interests and/or instruments), and such Funds or accounts sponsored or managed by Monomoy or successors thereto may invest directly or indirectly in interests in and/or instruments issued by or related to portfolio companies in which a Fund has invested or is considering investing (including, without limitation, investments in the same such interests and/or instruments), all of which may lead to potential or actual conflicts of interest involving Monomoy, on the one hand, and a Fund and its portfolio companies, on the other hand. In addition, a Fund may not invest in such companies through the same investment vehicles, have the same access to credit or employ the same hedging or investment strategies as another Fund. This may result in differences in price, investment terms, leverage and associated costs between the Funds. There can be no assurance that more than one Fund will exit the investment at the same time or on the same terms, and there can be no assurance that a Fund's return on such an investment will be the same as the returns achieved by any other Fund participating in the transactions. Given the nature of these conflicts, there can be no assurance that the resolution of these conflicts will be beneficial to a Fund. Fund investors are not entitled to receive notice or disclosure of the actual occurrence of conflicts or have any right to consent to them as they arise.

Monomoy currently, and may in the future, manage several Funds with substantially similar investment strategies and, in its sole discretion, Monomoy may direct certain relevant investment opportunities to one Fund over another Fund. Over time, certain investment opportunities suitable for a Fund are also likely to be suitable for other Funds. In determining which Fund or Funds should participate in such investment opportunities, Monomoy is subject to potential conflicts of interest. In addition, Monomoy, in its sole discretion, may determine that, in connection with a potential follow-on investment opportunity in a portfolio company in which a Fund is invested, that such follow-on investment opportunity is more appropriate for one or more other Funds. To determine whether the Fund will participate in a relevant investment opportunity (including any follow-on investment opportunity), Monomoy may assess whether an investment opportunity is appropriate for each relevant Fund based on the Fund's investment objectives, strategies and structure, which are typically reflected in the terms of such Fund's Limited Partnership Agreement and/or PPM. Once Monomoy determines which Funds are eligible to

participate in a particular investment, Monomoy decides how to allocate such an investment opportunity among such Funds in its sole discretion but in a manner that it believes is fair and equitable consistent with the applicable Governing Documents. In allocating an investment opportunity between Funds, Monomoy may consider some or all of a wide range of factors which include, but are not limited to: each Fund's investment strategy and investment objectives, transaction sourcing (with respect to an investment opportunity originated by a third-party, the relationship of a particular Fund to or with such third party), each Fund's liquidity and reserves, each Fund's diversification (including the actual, relative or potential exposure of a Fund to the type of investment opportunity in terms of its existing portfolio), investment type, investment size (including minimum and maximum requirements), timing expected necessary to execute and investment, risk profile, risk considerations, cash flow considerations, the likelihood of current income, the centrality of an investment to a Fund's strategy, the seniority of an investment and other capital structuring criteria, target returns, the amount of available capital for investment by each Fund, tax implications, legal, contractual or regulatory constraints, projected hold period and any other factors Monomoy determines to be relevant.

In the event that the available amount of an investment opportunity in which a Fund will invest exceeds an amount appropriate for a Fund, such excess may also be offered to one or more potential investors. Monomoy's allocation of investment opportunities among the Funds may not always, and often will not, be proportional and there can be no assurance that a Fund will participate in all investment opportunities that fall within its investment objective. Therefore, such allocations may be more advantageous to a Fund relative to other investment funds, or vice versa. While Monomoy will allocate investment opportunities in a way that it believes in good faith is fair and equitable to a Fund, there can be no assurance that a Fund's actual allocation of an investment opportunity, if any, or terms on which the allocation is made, will be as favorable as they would be if the conflicts of interest to which Monomoy may be subject did not exist.

In addition, Monomoy personnel responsible for managing a Fund will have responsibilities with respect to successor investment vehicles, other investment vehicles raised in the future or proprietary investments made by Monomoy. Conflicts of interest will arise in allocating time, services or functions of these officers and employees. Monomoy personnel have an incentive to allocate more time, services or functions to Funds from which such personnel derive a higher economic benefit and/or better performing Funds.

In addition, Monomoy personnel have or may have economic interests in certain Funds and investments as well and receive management fees and carried interests from such Funds. Such interests will vary Fund by Fund and may create an incentive to allocate particularly attractive investment opportunities to the Fund in which such personnel hold a greater interest. The existence of these varying circumstances presents conflicts of interest in determining how much, if any, of certain investment opportunities to offer to each Fund. However, Monomoy believes that the significant investment of its personnel's interest a Fund, as well as the personnel's interest in the carried interest, operate to align, to some extent, the interest of the personnel with the interest of the investors.

In the case of all conflicts of interest, Monomoy's determination as to which factors are relevant, and the resolution of such conflicts, will be made in Monomoy's sole discretion, but in a manner that it believes is fair and equitable consistent with the applicable Governing Documents,

taking into account the factors described above. While Monomoy endeavors to resolve all conflicts in a fair and impartial manner, there can be no assurance that its own interests will not influence its conduct and decisions.

Conflicts Related to Fee Structure. The fact that Monomoy's carried interest is based on a percentage of net profits may create an incentive for Monomoy to cause a Fund to make riskier or more speculative investments or to hold an investment longer than otherwise would be the case. In addition, because the Funds may have fixed investment periods after which capital from limited partners generally may only be drawn down in limited circumstances, and because the Management Fee may be, at certain times during the life of a Fund, calculated based upon the invested capital of that Fund, the Management Fee structure may create an incentive for Monomoy to deploy capital when it might not otherwise have done so or to delay a sale of an investment or avoid permanently writing down investments.

Operating Professionals. As described in Item 5 above, Monomoy employs an Operating Team comprised of operating professionals as well as certain other employees who, from time to time, provide Operating Services to a Fund, an existing portfolio company and/or a potential portfolio company. The determination of whether a service is an Operating Service with respect to a Fund will be made by Monomoy in its sole discretion.

An existing or potential portfolio company will pay or reimburse Monomoy for costs and expenses related to Operating Services provided to such company based on an hourly rate designed to reimburse Monomoy for the cost of such services. In determining the hourly rate applicable to an employee providing Operating Services, Monomoy considers, among other things, the applicable salary, estimated bonus, benefits, and payroll taxes of the employee providing the Operating Services plus overhead and related costs associated with the Operating Team. Such hourly rates are not reviewed or approved by an independent third party.

In addition, existing or potential portfolio companies will reimburse Monomoy for the out-of-pocket expenses (including travel, lodging, meals, entertainment and other incidental expenses) incurred by Operating Team members or other Monomoy employees in the course of performing Operating Services to the portfolio companies. Alternatively, a Fund will pay or reimburse Monomoy for the costs and out-of-pocket expenses related to Operating Services provided with respect to a potential portfolio investment in pre-acquisition diligence) (regardless of whether the investment is ultimately consummated or whether such services were performed before or after the investment is consummated).

Payments or reimbursements to Monomoy from portfolio companies or a Fund related to Operating Services (including reimbursement for out-of-pocket expenses) will not offset the Management Fees paid by a Fund. Such payments or reimbursements subject Monomoy to potential conflicts of interest. Monomoy believes that such potential conflicts are reduced by the anticipated cost savings to portfolio companies and resulting increase in value creation for the Funds' investors through the execution of Operating Services. Although Monomoy seeks to implement Operating Services with a view to reducing costs to portfolio companies and, ultimately, the Funds, a number of factors may result in limited or no cost savings from such retention and market rates for similar services may be lower.

In addition, though Monomoy intends to utilize the Operating Team if it believes the Operating Team will provide a level of service at a value generally consistent with other relevant market alternatives, there can be no assurance that a more qualified and/or lower cost alternative could not be obtained. Further, Monomoy's use of the Operating Team is subject to potential conflicts of interest because Monomoy has an incentive to favor retention or continuation of the use of the Operating Team as compared to other available alternatives. There can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at a lower cost than the Operating Team.

Conflicts Related to Purchases and Sales. Investment opportunities are, from time to time, appropriate for one or more Fund at the same, different or overlapping levels of a portfolio company's capital structure. Conflicts arise in determining the terms of investments, particularly where more than one Fund invests in different types of securities in a single portfolio company. Questions arise as to whether payment obligations and covenants should be enforced, modified or waived, whether payments should be accelerated, or whether debt should be refinanced. Decisions about what action should be taken in a troubled situation, including whether or not to enforce claims, whether or not to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any work-out or restructuring or other concessions that may be given in such a situation raise conflicts of interest, and Monomoy may be incentivized to choose a course of action that benefits one Fund to the detriment of another Fund.

In the event that one Fund has a controlling or significantly influential position in a portfolio company, it will have the ability to elect some or all of the board of directors of such a portfolio company, thereby controlling the policies and operations, including the appointment of management, future issuances of securities, payment of dividends, incurrence of debt and entering into extraordinary transactions. In addition, a controlling Fund is likely to have the ability to determine, or influence, the outcome of operational matters and to cause, or prevent, a change in control of such a company. Such management and operational decisions may, at times, be in conflict with a Fund if it does not have the same level of control or influence over the portfolio company. Furthermore, the involvement of such persons at both the equity and debt levels could inhibit strategic information exchanges among fellow creditors. In certain circumstances, a Fund may be prohibited from exercising voting or other rights and may be subject to claims by other creditors with respect to the subordination of their interest.

If additional capital is necessary as a result of financial or other difficulties of a portfolio company, or to finance growth or other opportunities, a Fund may or may not provide such additional capital, and if provided, a Fund will supply such additional capital in such amounts, if any, as determined by Monomoy. In the event one Fund is unable to fund its share of additional capital (e.g., in the event such Fund does not have sufficient available capital), another Fund may be obligated to fund more than its share of such amount. In such event, such Fund will gain greater exposure to such investment than may have been intended and the non-contributing Fund will be diluted in such investment. The returns of each Fund may be negatively impacted as a result of the foregoing. Investments by more than one client of Monomoy in a portfolio company also raises the risk of using assets of a client of Monomoy to support positions taken by other clients of Monomoy, or that a client may remain passive in a situation in which it is entitled to vote.

There may be differences in timing of entry into, or exit from, a portfolio company for reasons such as differences in strategy, existing portfolio or liquidity needs. These variations in timing may be detrimental to a Fund. In addition, Funds may receive different consideration (for instance, one Fund may receive cash whereas another Fund may be provided the opportunity to receive distributions in-kind) which may impact the realized returns ultimately received by each Fund.

The application of Monomoy's policies and procedures are expected to vary based on the particular facts and circumstances surrounding each investment by a Fund in different classes of an issuer's capital structure (as well as across multiple issuers or borrowers within the same overall capital structure) and, as such, there may be a degree of variation and potential inconsistencies, in the manner in which potential or actual conflicts are addressed.

Conflicts Related to Management of the Funds. Monomoy may consider and reject an investment opportunity on behalf of a Fund and, Monomoy may subsequently determine to have another Fund make an investment in the same company. A conflict of interest arises because the Fund will, in such circumstances, benefit from the initial evaluation, investigation and due diligence undertaken by Monomoy on behalf of initial Fund. In such circumstances, the benefitting Fund(s) will not be required to reimburse the initial Fund for expenses incurred in connection with researching such investment.

In addition, Monomoy receives and generates various kinds of portfolio company data and other information, including related to or created in connection with financial, industry, market, business operations, trends, budgets, customers, suppliers, competitors and other metrics, financial information, commercial and transactional information, user data, cost data and related data or information. This information may, in certain instances, include confidential and/or sensitive information received or generated in connection with efforts on behalf of a Fund's investment (or prospective investment) in a portfolio company. As a result, Monomoy is better able to anticipate macroeconomic and other trends and financial opportunities, enhance and improve operations of portfolio companies and otherwise develop investment strategies. Monomoy also intends to utilize such data for purposes of identifying new investments opportunities for the Funds. Information from a portfolio company owned by a Fund may enable Monomoy to better understand a particular industry and develop and execute investment strategies in reliance on that understanding for Monomoy and other Funds that do not own an interest in such portfolio company, without compensation or benefit to such Fund or its portfolio companies. Further, data is expected to be aggregated across the Funds and their respective portfolio companies and, in connection therewith, Monomoy is expected to serve as the repository for such data, including with ownership, use and distribution rights therein. Monomoy may also share data from a portfolio company of one Fund with a portfolio entity of an other Fund, which may increase a competitive disadvantage for, and indirectly harm, such portfolio company. Portfolio companies may incur incremental expenses in collecting and organizing information requested or required to be furnished to Monomoy (which expenses are indirectly borne by the Funds). Monomoy can enter into information sharing and confidentiality arrangements with portfolio companies and other sources of information that may limit the internal distribution and use of such data. Monomoy may use this information in a manner that provides a material benefit to Monomoy or one Fund without compensating or otherwise benefitting another Fund. In addition, Monomoy may have an incentive to pursue investments in portfolio companies based on the data and information expected to be received or

generated. Furthermore, except for (a) contractual obligations to third parties to maintain confidentiality of certain information or otherwise limit the scope and purpose of its use of distribution, (b) policies, practices and procedures designed to ensure confidentiality of trade secrets and (c) compliance with applicable data privacy laws, laws prohibiting insider trading, anti-competition laws and laws protecting national security interests, Monomoy is generally free to use data and information from a Fund's activities in its sole discretion for the benefit of Monomoy and other Funds. The sharing and use of "big data" and other information present potential conflicts of interest and any benefits received by Monomoy or its personnel will not be subject to the Advisory Fee offset provisions or otherwise shared with a Fund or its investors. Monomoy has in the past utilized and is likely in the future to utilize such information to benefit Monomoy or a Fund in a manner that may otherwise present a conflict of interest resulting from the particular facts and circumstances, but does not intend to specifically disclose such conflicts to a Fund.

Follow-on Investments. Investments to finance follow-on acquisitions may present conflicts of interest, including determination of the equity component and other terms of the new financing as well as the allocation of the investment opportunities in the case of follow-on acquisitions by one Fund in a portfolio company in which another Fund has previously invested. In addition, a Fund may participate in re-leveraging and recapitalization transactions involving portfolio companies in which another Fund has already invested or will invest. Conflicts of interest arise, including determinations of whether existing investors are being cashed out at a price that is higher or lower than market value and whether new investors are paying too high or too low a price for the company or purchasing securities with terms that are more or less favorable than the prevailing market terms.

Furthermore, a conflict of interest also arises because a Fund that participates in a follow-on investment in a portfolio company held by another Fund will benefit from the initial evaluation, investigation and due diligence undertaken by Monomoy on behalf of the original Fund and from operational or other information about such portfolio company acquired from the original Fund's ownership of interests in the portfolio company. In such circumstances, such benefitting Fund or Funds will not be required to reimburse the original Fund for expenses incurred in connection with researching such investment. An investment by a Fund in a portfolio company in which another Fund invests at a later stage may be made at a higher or lower valuation than the investment in such portfolio company by such other Fund and an investment by one or more other Funds in any such portfolio company may dilute the original Fund's interest in such portfolio company.

Conflicts Relating to Monomoy and its Affiliates. Monomoy, its affiliates, and partners, officers, principals and employees of Monomoy may buy or sell securities or other instruments that Monomoy has recommended to a Fund, subject to certain limitations set forth in the relevant Governing Documents. Officers, principals and employees of Monomoy may also buy securities in transactions offered to but rejected by a Fund. Furthermore, Monomoy personnel and other related persons of Monomoy's and its affiliates from time to time may invest for their own accounts in securities of companies in which a Fund has previously invested and no longer holds interest in. A conflict of interest may arise because such investing Monomoy personnel will, for some investments, benefit from the evaluation, investigation, and due diligence undertaken by Monomoy on behalf of a Fund. In such circumstances, the investing Monomoy personnel will not share or reimburse a Fund and/or Monomoy for any expenses incurred in connection with the investment opportunity. The transactions described above are subject to Monomoy's internal

policies and procedures and investors will not benefit from any such investments. If Monomoy employees have made large capital investments in or alongside a Fund, they may have conflicting interests with respect to these investments. Such persons may have differing interests from a Fund with respect to such investments (for example, with respect to the availability and timing of liquidity), creating conflicts of interest.

Monomoy may, in its sole discretion, cause a Fund and/or its portfolio companies to have, ongoing business dealings, arrangements or agreements with persons who are former employees of Monomoy. A Fund and/or its portfolio companies may bear, directly or indirectly, the costs of such dealings, arrangements or agreements. In such circumstances, there may be a conflict of interest between Monomoy and a Fund (or its portfolio companies) in determining whether to engage in or to continue such dealings, arrangements or agreements, including the possibility that Monomoy may favor the engagement or continued engagement of such persons even if a better price and/or quality of service could be obtained from another person.

In addition, Monomoy is permitted to cause a Fund to distribute Monomoy's share of securities resulting from an investment disposition by a Fund to Monomoy in kind, while disposing of investors' share of such securities and distributing the net cash proceeds of such sale of securities to the investors. This ability creates conflicts of interest between Monomoy and the investors, because Monomoy may have an incentive to cause a Fund to exit an investment at a time that may result in investors receiving a lesser return on such investment than would be the case if Monomoy was prohibited from receiving its proceeds from investments in kind (or was otherwise required to receive its share of investment proceeds in the same form as investors). Furthermore, Monomoy, or its affiliates, may receive distributions in kind from an investment disposition. In the event Monomoy, or its affiliates, receive such a distribution, Monomoy will generally act in its own interest with respect to its share of securities and may determine to sell the distributed securities (which may include selling its securities prior to the time at which the investor sells its distributed securities), or hold on to the distributed securities for such time as Monomoy shall determine. The ability of Monomoy to act in its own interest with respect to such distributed shares creates a conflict of interest between Monomoy or affiliate, as an adviser to a Fund, and a Fund.

Business with and Among Portfolio Companies and Investors. Given the collaborative nature of Monomoy's business and the portfolio companies in which the Funds have invested, there are situations where Monomoy may recommend the services of one portfolio company to other portfolio companies of a Fund, which may involve fees, commissions, servicing payments and/or discounts to Monomoy, an affiliate, or a portfolio company. Monomoy will generally have a conflict of interest in making such recommendations, in that Monomoy has an incentive to maintain goodwill between it and the existing and prospective portfolio companies of the Funds while the products or services recommended may not necessarily be the best available to a Fund. The benefits received by a portfolio company providing a service may be greater than those received by a Fund and its portfolio companies receiving the service.

Monomoy may recommend the products or services of certain investors in a Fund, certain third parties, or their related businesses to a Fund or its portfolio companies for use or purchase, even though the products or services recommended may not necessarily be the best available to a Fund or the portfolio companies.

Portfolio companies controlled by a Fund may provide services to certain investors. Monomoy may cause the portfolio company to favor those investors relative to other portfolio company clients or customers in terms of pricing or otherwise, which could adversely affect the portfolio company's profitability to a Fund. Current and former officers and executives of the Funds' portfolio companies may invest in a Fund. Monomoy may take (or refrain from taking) certain actions to maintain the goodwill of such an investor.

From time to time a Fund's portfolio company will be counterparties or participants in agreements, transactions or other arrangements with other portfolio companies of such Fund or other Funds. These agreements, transactions and other arrangements will involve payment of fees and other amounts, none of which will result in any offset to the Management Fee. Such agreements, transactions and other arrangements will generally be entered into without the consent or direct involvement of the Funds and/or Monomoy or the consent of any advisory committee.

In addition, certain portfolio companies controlled by a Fund may engage in activities that could adversely affect another Fund and/or its portfolio company, including, for instance, as a result of laws and regulations or certain jurisdictions (such as bankruptcy, environmental, consumer protection and/or labor or union laws) that may not recognize or permit the segregation of assets and liabilities between separate entities. Such jurisdictions may also allow for recourse against assets that are under common control with, or part of the same economic group as the entity that has incurred the liability. This may result in the assets of a Fund and/or a portfolio company being used to satisfy the obligations or liabilities of another Fund or its portfolio company.

In certain instances, a portfolio company of one Fund may compete with, be a customer of, or be a service provider to, another Fund's portfolio company (and vice versa). In providing advice to a portfolio company's business, Monomoy may consider the interests of one portfolio company or one Fund and is not obligated to, and need not, take into consideration the interests of other relevant portfolio companies, or other Funds. A conflict of interest may arise in these instances because advice, and recommendations provided by Monomoy to a portfolio company may have adverse consequences to a separate portfolio company owned by a Fund. For instance, a portfolio company may seek to expand its market share at the expense of another portfolio company, withdraw business from another portfolio company in favor of another company offering the same product or service at a lower price, increase its own prices, purchase assets from, or sell assets to, another portfolio company, commence litigation against another portfolio company, or prevent one portfolio company from commencing litigation against another portfolio company.

A Fund's portfolio companies may be counterparties or participants in agreements, transactions or other arrangements with portfolio companies of other Funds that, although Monomoy determines to be consistent with the requirements of the Governing Documents of the applicable Fund, may not have otherwise been entered into but for the affiliation with Monomoy, and which may provide economic or other benefits to affiliates of Monomoy that are not subject to the Management Fee offset provisions described above. For example, Monomoy may cause portfolio companies to enter into agreements regarding group procurement (which may depend on the volume of services purchased under these agreements and which may be pooled across multiple portfolio companies and discounted due to scale), benefits management, data management and/or mining, technology development, purchase or title and/or other insurance policy (which may be pooled across multiple portfolio companies and discounted to scale) and other similar operational

initiatives that may result in fees, better pricing, rebates, servicing payments, commissions or similar payments and/or discounts being paid to Monomoy, its affiliates or a portfolio company, including related to a portion of the savings achieved by the portfolio company. Monomoy believes that such agreements benefit the portfolio companies due to increased access to quality products and services at beneficial pricing. However, it should not be assumed that a company related to, or otherwise affiliated with Monomoy will only take actions that are beneficial to, or not opposed to, the interests of a Fund and its portfolio companies.

In addition, Monomoy may cause a Fund to transact with a portfolio company of the Fund or another Fund, including purchasing an asset from, or selling an asset to, a portfolio company. This creates a conflict of interest as the interests of the purchasing or selling Fund differ from those of the counterparty portfolio company.

Portfolio Company Board Service. Employees of Monomoy serve as directors of, or observers on boards with respect to, portfolio companies. While conflicts of interest may arise in the event that such employee's fiduciary duties as a director conflicts with those of a Fund, it is expected that the interests will be aligned. For instance, such positions could impair the ability of a Fund to sell the securities of an issuer in the event a director receives material non-public information by virtue of his or her role, which would have an adverse effect on a Fund. Furthermore, Monomoy personnel serving as a director to a portfolio company owes a fiduciary duty to the shareholders and, in some instances, the creditors of the portfolio company, on the one hand, and the relevant Fund, on the other hand. Such Monomoy personnel may be in a position where they must make a decision that is either not in the best interest of a Fund or is not in the best interest of the shareholders or creditors of the portfolio company. In addition, to the extent a Monomoy employee serves as a director on the board of more than one portfolio company, such employees' fiduciary duties with respect to the two portfolio companies may create a conflict of interest. Certain decisions made by a Monomoy director may subject Monomoy, its affiliate or a Fund to claims they would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, breach of duty of care, usurpation of corporate opportunities, securities claims and other director-related claims. In general, a Fund will indemnify Monomoy personnel from such claims. In addition, employees of Monomoy may leave the employment of Monomoy or its affiliates and become an officer or employee of a portfolio company.

From time to time employees of Monomoy may also be asked to serve as directors of, or observers with respect to, certain entities in which a Fund has fully exited its ownership interest (or is in the process of exiting) and/or following the termination of such person's employment with Monomoy. In such circumstances, any compensation or fees received with respect to such exited investment and/or by such former employee is not subject to the Management Fee offset described above, or otherwise shared with a Fund and/or investors.

Principal Transactions. In connection with Monomoy's management of a Fund, Monomoy may engage in principal transactions to the extent, and in the manner, permitted by the relevant Governing Documents of a Fund. Monomoy has established certain policies and procedures to comply with the requirements of the Advisers Act as they relate to principal transactions, including those disclosures required by Section 206 of the Advisers Act be made to a Fund regarding any proposed principal transactions and that any required prior consent to the transaction be received.

Cross-Transactions. In certain cases, and to the extent, and in the manner, permitted by the relevant Governing Documents of a Fund, Monomoy may cause a Fund to purchase investments from another Fund, or it may cause a Fund to sell investments to another Fund. Such transactions create conflicts of interest because, the purchasing Fund may not receive the best price otherwise possible, or Monomoy might have an incentive to improve the performance of one Fund by selling underperforming assets to another Fund in order, for example, to earn carried interest and/or fees. Additionally, in connection with such transactions, Monomoy and its personnel (i) may have significant investments, or intentions to invest, in the Fund that is selling and/or purchasing such an investment or (ii) otherwise have a direct or indirect interest in the investment (such as through certain other participations in the investment). Monomoy will typically receive management or other fees in connection with their management of the relevant Funds involved in such a transaction and generally are entitled to share in the investment profits of the relevant Funds.

Depending on the transaction structure, these transactions may disproportionately benefit the purchasing, selling, or merging Fund (or Monomoy as a result of its interests in a particular Fund), and one Fund may incur expenses or forego gains that would have been obtained had it not entered into such transaction. For example, Monomoy may be incentivized to support a less successful portfolio company of an older Fund by causing a newer Fund with a longer remaining term and investment period to purchase a part or all of such portfolio company in order to provide Monomoy additional time to potentially manage it to a successful exit and increase the likelihood of Monomoy or an affiliate receiving Carried Interest. Conversely, Monomoy may be incentivized to sell an attractive investment in an older Fund to a newer Fund to increase the amount of fees received by Monomoy or an affiliate with respect to such an investment. Determining the valuation or other terms of such transactions may also create a conflict of interest due to Monomoy's consideration of the particular terms (including the fee terms) of the Funds and Monomoy's interest in such Funds. Such acquisition or merger may result in the acquiring entity purchasing a Fund's portfolio company at a valuation that is: (a) not the highest price than could have been obtained in the market had there been a robust sales process with multiple third party bidders or (b) higher than the value of the company resulting in an overvaluation.

Under certain circumstances, Monomoy may wish to reduce the investment of one or more Funds in an investment and increase the investment of other Fund(s) in such investment, and may, therefore, effect such transactions by directing the transfer of such investment between such Funds or through any other transaction structure (for example, distribution of portfolio company interests from one Fund and contribution of such interests to another Fund). Any costs and expenses associated with any such transaction will be borne by such Funds in accordance with such Funds' Governing Documents and to the extent not addressed in the applicable Governing Documents, on an allocation that Monomoy deems in good faith to be fair and reasonable.

In determining whether to seek to consummate such a transaction, Monomoy will consider its duties to a Fund and, its sole discretion, may retain third parties to review the terms of such transactions. Additionally, Monomoy will generally review such transactions with the Advisory Board in accordance with any requirements of the Governing Documents of the applicable Funds.

Allocation of Secondary Transfers. To the extent Monomoy has discretion over a secondary transfer of interests in a Fund pursuant to the applicable Fund's Governing Documents or is asked to identify potential purchasers in a secondary transfer, Monomoy will do so in its sole

discretion, generally taking into account the factors it deems relevant and appropriate. Moreover, Monomoy may purchase the interests for its own account, subject to the requirements of the applicable Fund's Governing Documents.

Co-Investments. To the extent co-investment opportunities are available, Monomoy may, in its sole discretion, provide or commit to provide co-investment opportunities to one or more Limited Partners and/or other persons. Conflicts of interest may arise in the allocation of such co-investment opportunities. The allocation of co-investment opportunities, which, subject to the contractual arrangements described above, may be made to one or more persons for any number of reasons as determined by Monomoy in its sole discretion, may not be in the best interests of any individual investor. In exercising its sole discretion in connection with such available co-investment opportunities, Monomoy may consider some or all of a wide range of factors, which may include an investor's participation in the first close of a Fund, the amount of an investor's commitment to a Fund and/or the likelihood that an investor may invest in a future fund sponsored by Monomoy. Any contractual co-investment priority rights will reduce the amount of available co-investment opportunities for other investors.

A Fund is expected to co-invest with third parties through partnerships, joint ventures or other entities or arrangements. Such investments may involve risks and conflicts not present in investments where a third-party is not involved, including the possibility that a third-party co-venturer or partner may at any time have economic or business interests or goals that are inconsistent with those of a Fund, or may be in a position to take action contrary to the investment objectives of a Fund. In addition, a Fund may in certain circumstances be liable for actions of its third-party co-venturer or partner. There can be no assurance that the return of a Fund participating in a transaction with a third-party would be equal to and not less than an investment in the same transaction had such conflict not existed.

Service Providers. Services provided to a Fund (including some services historically provided by Monomoy to a Fund) may, for certain reasons including efficiency and economic considerations, be outsourced in whole or in part to third parties in the discretion of Monomoy. Monomoy has an incentive to outsource such services at the expense of a Fund to, among other things, leverage the use of Monomoy personnel. Such services may include, without limitation, deal sourcing, information technology, license software, depository, data processing, client relations, administration, custodial, accounting, legal and tax support and other similar services. Outsourcing may not occur universally for all Funds, and, accordingly, certain costs may be incurred by a Fund for a third-party service provider that is not incurred for comparable services by other Funds. The decision by the Monomoy to initially perform a service for a Fund in-house does not preclude a later decision to outsource such services (or any additional services) in whole or in part to a third-party service provider in the future. Such services may also supplement or be performed alongside services performed by Monomoy. The costs and expenses of any such third-party service providers will be borne by a Fund.

Monomoy may engage certain service providers to provide services to Monomoy, a Fund and/or the portfolio companies, including services during the due diligence and acquisition process. Such service providers or their affiliates could be investors in a Fund or affiliates of such investors and may include, for example, investment or commercial bankers, outside legal counsel, pension consultants and/or other investors who provide services (including mezzanine and/or other

lending arrangements). The engagement of any such service provider may be concurrent with an investor's admission to a Fund, or during the term of such investor's investment in a Fund. This creates a conflict of interest, as Monomoy may give such investor preferred economics or other terms with respect to its investment in a Fund, enhanced information, or may have an incentive to offer such investor co-investment opportunities that it would not otherwise offer to such investor.

Monomoy may engage certain service providers (including law firms) on behalf of a Fund, and/or its portfolio companies and personnel of such service provider may be seconded to Monomoy or its affiliates on a temporary basis or serve in an internship capacity, pursuant to various arrangements including at cost or at no cost. Monomoy is, from time to time, a beneficiary of these arrangements as well. Such personnel may provide services in respect of multiple matters, including in respect of matters related to Monomoy, its affiliates and/or portfolio companies and in any such circumstance the benefits or costs of any such personnel will be allocated in Monomoy's discretion taking into consideration the usage of such personnel. The Management Fees paid to Monomoy will not be offset or reduced as a result of these arrangements or any fees, expense reimbursements or other costs related thereto. In such circumstances, a conflict of interest exists because Monomoy has an incentive to select one service provider over another on the basis that Monomoy may receive the benefit of seconded employees from such service provider, particularly where the compensation and expenses for such personnel during the secondment is borne by the service provider and not Monomoy.

Monomoy from time to time expects to cause the Funds to bear the full cost and expense of engaging certain third-party service providers on behalf of a portfolio company. In the event a Fund is not the sole shareholder of the portfolio company, other shareholders will benefit from the costs incurred by such Fund and will not reimburse the Fund for their pro rata portion of the cost of any such service provider.

Intangible Benefits. Monomoy and its employees receive certain intangible and/or other benefits or perquisites arising or resulting from their activities on behalf of a Fund, including benefits and other discounts provided from service providers. For example, airline travel or hotel stays incurred as Fund expenses often result in "miles" or "points" or credit in loyalty/status programs to Monomoy and/or its personnel, and such rewards or amounts will exclusively benefit Monomoy and/or such personnel and will not be subject to the offset arrangements or otherwise shared with a Fund, its investors, or the portfolio companies.

Common Service Providers. Monomoy and a Fund will generally engage common legal counsel and other advisers in a particular transaction, including a transaction in which there may be conflicts of interest (e.g., cross transactions and other affiliated transactions). Members of the law firms engaged to represent a Fund may be investors in a Fund and may also represent one or more portfolio companies or investors in a Fund. In the event of a significant dispute or divergence of interest between a Fund and Monomoy, the parties may engage separate counsel in the sole discretion of Monomoy, and in litigation and other circumstances separate representation may be required. Additionally, Monomoy, a Fund and the portfolio companies will, from time to time engage other common service providers. In certain circumstances, the service provider may charge varying rates or engage in different arrangements for services provided to Monomoy, a Fund, and/or the portfolio companies. This may result in Monomoy receiving a more favorable rate on services provided to it by such a common service provider than those payable by a Fund and/or

the portfolio company, or Monomoy receiving a discount on services even though a Fund and/or the portfolio companies receive a lesser, or no, discount. This creates a conflict of interest between Monomoy, on the one hand, and a Fund and/or portfolio companies, on the other hand, in determining whether to engage such service providers, including the possibility that Monomoy will favor the engagement or continued engagement of such persons if it receives a benefit from such service providers, such as lower fees, that it would not receive absent the engagement of such service provider by a Fund and/or the portfolio companies.

Insurance Premiums. Monomoy and its affiliates have in the past and intends in the future to cause one or more Funds to purchase, and/or bear premiums, fees, costs and expenses (including any expenses or fees of insurance brokers) for insurance to insure the applicable Funds, its representatives, members of the advisory board and other indemnified parties, against liability in connection with the activities of the Funds. This may include a portion of any premiums, fees, costs and expenses for one or more “umbrella” or other insurance policies maintained by Monomoy that cover one or more Funds and/or Monomoy (including Monomoy personnel and their respective agents, representatives, members of the advisory board and other indemnified parties). Monomoy will make judgments about the allocation of premiums, fees, costs and expenses for such “umbrella” or other insurance policies among one or more Funds, and/or Monomoy in its sole discretion but in a manner that it believes is fair and equitable consistent with the applicable Governing Documents. In its sole discretion, Monomoy may make corrective allocations should it determine subsequently that such corrections are necessary or advisable. There can be no assurance that a different allocation would not result in a Fund bearing less (or more) premiums, fees, costs and expenses for insurance policies.

In addition, from time to time, certain Funds will incur certain ongoing expenses that benefit a co-investment vehicle or co-investor (for instance, insurance premiums). In such instances, these ongoing expenses will be borne solely by the applicable Fund or Funds and will not be borne by any benefiting co-investment vehicle or co-investor.

Industry Relationships. As part of Monomoy’s business, Monomoy and its personnel have developed relationships with third parties which have the potential to raise conflicts of interest. Such third parties include investment bankers, lenders, consultants, professional advisors (such as attorneys and accountants), co-investors, current and former directors, officers and employees of current and former portfolio companies and former Monomoy employees. Certain of these third parties will, on occasion: (i) introduce investment opportunities to Monomoy; (ii) arrange for, or facilitate the financing of, the purchase or recapitalization of current and potential portfolio companies; (iii) introduce portfolio companies to potential acquisition or merger candidates; (iv) facilitate the disposition of portfolio companies; or (v) provide investment banking, consulting, legal or advisory services to Monomoy, a Fund, or portfolio companies. Such third parties also on occasion provide goods or services to or have business, personal, political, financial or other relationships with Monomoy employees. In addition, such third parties are sometimes limited partners in a Fund or one or more other investment vehicles managed by Monomoy; co-invest in one or more portfolio companies; or provide other significant business or investment services to Monomoy, a Fund, and/or its portfolio companies. These relationships have the potential to influence Monomoy in deciding whether to select or recommend any such third party to perform services for a Fund or a portfolio company. The cost of any services provided by such third parties will generally be borne directly or indirectly by a Fund or its portfolio companies, as applicable.

ITEM 9. DISCIPLINARY INFORMATION

On March 26, 2020, Monomoy Capital Management, without admitting or denying the findings therein, signed a settlement offer with the SEC. The SEC approved the settlement in its Order Instituting Administrative Cease-and-Desist Proceedings Pursuant to Sections 203(e) and 203(k) of the Investment Advisers Act of 1940, Making Findings, and Imposing Remedial Sanctions and a Cease and Desist Order (the “Order”) issued on April 22, 2020.

In the Order, the SEC alleged that, from April 2012 through December 2016, Monomoy Capital Management obtained reimbursement from Monomoy Capital Partners II, L.P., MCP Supplemental Fund, L.P. and Monomoy Capital Partners AIV II, L.P. (collectively, “**Fund II**”) for services that were provided by the Operating Team to portfolio companies of Fund II without fully disclosing the practice or related conflicts. Pursuant to the Order, without admitting or denying the allegations, Monomoy Capital Management agreed to cease and desist from violating Section 206(2) of the Advisers Act and pay disgorgement of \$1,521,972 (plus prejudgment interest of \$204,606) and a civil monetary penalty of \$200,000, to be distributed to certain limited partners of Fund II.

The Order noted Monomoy Capital Management’s cooperation and responsiveness to the SEC staff in connection with their inquiries during the investigation relating to this matter. Monomoy Capital Management has addressed the matters described in the Order by enhancing its disclosures relating to the practices of the Operating Team.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As described under “Advisory Business” above, Monomoy Capital Management is affiliated with the following investment advisers, which are registered with the SEC under the Advisers Act pursuant to Monomoy Capital Management’s registration in accordance with SEC guidance:

- Monomoy Capital Management C, L.P.
- Monomoy Capital Management II, L.P.
- Monomoy Capital Management C II, L.P.

The affiliated investment advisers operate as a single advisory business together with Monomoy Capital Management and serve as manager of the Funds and other pooled vehicles and generally share common owners, officers, partners, employees, consultants or persons occupying similar positions.

Various limited partnerships serve as general partners of the Funds and are related persons of Monomoy. For a description of material conflicts of interest created by the relationship among Monomoy and the General Partners, as well as a description of how such conflicts are addressed, please see Item 8 above.

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

Monomoy has adopted a written code of ethics (the “**Code of Ethics**”) applicable to its partners, officers and employees (collectively, “**Covered Persons**”). The Code of Ethics, which is designed to comply with Rule 204A-1 under the Advisers Act and sets forth (i) standards of professional conduct, (ii) guidelines for monitoring Covered Persons’ personal security transactions including pre-clearance and reporting obligations, and (iii) guidelines designed to identify and mitigate conflicts of interests, as required under Rule 204A-1 of the Advisers Act. Covered Persons and their family members sharing the same household may purchase investments for their own accounts only if they comply with the personal trading policies within the Code of Ethics. Under the Code of Ethics, Covered Persons are also required to file certain periodic reports with Monomoy’s Chief Compliance Officer as required by Rule 204A-1 under the Advisers Act.

A copy of the Code of Ethics will be provided to any investor or prospective investor upon request to Guy Lotem, the Chief Compliance Officer, at (212) 699-4000.

Monomoy and its Covered Persons may, from time to time, come into possession of material non-public or other confidential information about public companies which, if disclosed, might affect an investor’s decision to buy, sell or hold a security. Under applicable law, Monomoy and its Covered Persons are prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of Monomoy.

Accordingly, should Monomoy or any of its Covered Persons come into possession of material non-public or other confidential information with respect to any company, Monomoy will generally be prohibited from communicating such information to others, and Monomoy will have no responsibility or liability for failing to disclose such information to others as a result of following its policies and procedures designed to comply with applicable law. Similar restrictions may be applicable as a result of Covered Persons serving as directors of public companies and may restrict trading on behalf of the Funds.

Covered Persons who violate the Code are subject to potential remedial actions, including but not limited to disgorgement of profits, fines, censure, suspension, or dismissal. Covered Persons are also required to promptly report any violation of the Code of which they become aware to the Chief Compliance Officer. Covered Persons shall certify annually that they have read, understand and agree to comply with the Code.

Monomoy and its principals and employees expect from time to time to carry on investment activities for their own account, for personal or employee investment vehicles and, potentially, for family members, friends or others who do not invest in a Fund, as well as give advice and recommend securities to vehicles which may differ from advice given to, or securities recommended or bought for, any Fund, even though their investment objectives may be the same or similar. In addition, Monomoy and its principals and employees may invest in and alongside the Funds, either through the General Partners, as direct investors in the Funds or otherwise to the extent permitted by the applicable Governing Documents. For further details regarding these

arrangements, as well as conflicts of interest presented by them, please see “Conflicts of Interest” above.

ITEM 12. BROKERAGE PRACTICES

Monomoy focuses on securities transactions of private companies and generally purchases and sells such companies through privately negotiated transactions in which the services of a broker-dealer may be retained. However, Monomoy reserves the right to distribute securities to investors in the Funds or sell such securities, including through using a broker-dealer, if a public trading market exists. Although Monomoy does not intend to regularly engage in public securities transactions for the Private Equity Funds, to the extent it does so, it follows the brokerage practices described below.

If Monomoy sells publicly traded securities for a Fund, it is responsible for directing orders to broker-dealers to effect securities transactions for accounts managed by Monomoy. In such event, Monomoy will seek to select brokers on the basis of best price and execution capability. In selecting a broker to execute client transactions, Monomoy reserves the right to consider a variety of factors, including: (i) execution capabilities with respect to the relevant type of order; (ii) commissions charged; (iii) the reputation of the firm being considered; and (iv) gross compensation paid to the broker. Best execution is not limited solely to the consideration of the best available commission rate.

Monomoy has no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular client transaction or to select any broker on the basis of its purported or “posted” commission rate, but will endeavor to be aware of the current level of the charges of eligible brokers and to reduce the expenses incurred for effecting client transactions to the extent consistent with the interests of such clients. Although Monomoy generally seeks competitive commission rates, it may not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

Consistent with Monomoy seeking to obtain best execution, brokerage commissions on client transactions are permitted to be directed to brokers in recognition of research furnished by them, although Monomoy generally does not make use of such services at the current time and has not made use of such services since its inception. Such research services could include economic research, market strategy research, industry research, company research, fixed income data services, computer-based quotation equipment and research services and portfolio performance analysis. As a general matter, research provided by these brokers would be used to service all of Monomoy’s Funds. However, each and every research service may not be used for the benefit of each and every Fund managed by Monomoy, and brokerage commissions paid by one Fund may apply towards payment for research services that might not be used in the service of such Fund. Research Services may be shared between Monomoy and its affiliates.

Monomoy will employ no agreement or formula for the allocation of brokerage business on the basis of research services; however, Monomoy, in its discretion, reserves the right to cause the Funds to pay such brokers a commission for effecting portfolio transactions in excess of the

amount of commission another broker adequately qualified to affect such transactions would have charged for effecting such transactions. This may be done where Monomoy has determined in good faith that such commission is reasonable in relation to the value of brokerage and research services received. In reaching such a determination, Monomoy would not be required to place or attempt to place a specified dollar value on the brokerage or research services provided by such broker.

Monomoy will periodically determine which brokers have provided research that has been helpful in the management of Funds. To the extent consistent with Monomoy's goal to obtain best execution for their clients, Monomoy may seek to place a portion of the trades that they direct with the brokers who are identified through this process.

To the extent that Monomoy allocates brokerage business on the basis of research services, it expects to have an incentive to select or recommend broker-dealers based on the interest in receiving such research or other products or services, rather than based on its Funds' interest in receiving most favorable execution.

Monomoy does not anticipate engaging in significant public securities transactions for the Private Equity Funds; however, to the extent that Monomoy engages in any such transactions, orders for purchase or sale of securities placed first will be executed first, and within a reasonable amount of time of order receipt. To the extent that orders for any Funds are completed independently, Monomoy also reserves the right to purchase or sell the same securities or instruments for several Funds simultaneously. From time to time, Monomoy may, but is not obligated to, purchase or sell securities for several client accounts at approximately the same time. Such orders may be combined or "batched" to facilitate obtaining best execution and/or to reduce brokerage commissions or other costs. Batched transactions are executed in a manner intended to ensure that no participating Fund of Monomoy is favored over any other Fund.

When an aggregated order is filled in its entirety, each participating Fund generally will receive the average price obtained on all such purchases or sales made during such trading day. To the extent such orders are not batched, they may have the effect of increasing brokerage commissions or other costs.

When an aggregate order is partially filled, the securities purchased or sold will normally be allocated on a *pro rata* basis to each Fund participating in such buy or sell order in accordance with the amount of securities originally requested for such Fund. Each Fund generally will receive the average price obtained on all such purchases or sales made during such trading day. Exceptions to *pro rata* allocations are permissible provided they are fair and equitable to the Funds over time.

ITEM 13. REVIEW OF ACCOUNTS

The investment portfolios of the Funds are generally private, illiquid and long-term in nature, and Monomoy's management of Fund portfolios is not directed toward a short-term decision to dispose of securities. However, each Fund is maintained, supervised and reviewed on a regular basis by its respective investment committee and other Monomoy professionals who are best suited and skilled to manage the asset class in which the Fund is invested. Additionally, the

Chief Compliance Officer periodically checks to confirm that each Fund is managed in accordance with its stated objectives.

Monomoy will provide to its limited partners the reports set forth in the respective Governing Documents, generally including (i) audited financial statements annually commencing with the first year in which a Fund is in operation for at least six months or makes an investment, (ii) unaudited financial statements for the first three quarters of each fiscal year, (iii) annual tax information necessary for each partner's U.S. tax returns, and (iv) descriptive investment information for each portfolio company at least semi-annually. Monomoy and the applicable General Partner will from time to time, in their sole discretion, provide additional information relating to such Fund to one or more investors in such Fund as they deem appropriate

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

For details regarding economic benefits provided to Monomoy by non-clients, including a description of related material conflicts of interest and how they are addressed, please see Item 8 above. Monomoy does not enter into client solicitation arrangements. From time-to-time, Monomoy may enter into solicitation arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming a limited partner in a Fund. Such persons generally will receive a fee in an amount equal to a percentage of the capital commitments for interests made by such potential investors to such Fund that are subsequently accepted. Any fees payable to any such placement agents will be borne by Monomoy directly or indirectly through an offset against the Management Fee, although related expenses incurred pursuant to the relevant placement agent or similar agreement, including but not limited to placement agent travel, meal and entertainment expenses, typically are borne by the relevant Fund(s) depending on the terms of a Fund's Limited Partnership Agreement.

ITEM 15. CUSTODY

Monomoy maintains custody of the Funds' assets held in each Fund's name with a qualified custodian. Monomoy complies with the Custody Rule under Rule 206(4)-2 under the Advisers Act by distributing audited financials to its investors within 120 days from fiscal year-end.

ITEM 16. INVESTMENT DISCRETION

Monomoy has discretionary authority to manage investments on behalf of the Funds. Investment advice is provided directly to the Funds, subject to the direction and control of the General Partner of each Fund, and not individually to the limited partners of the Funds. As a general policy, Monomoy does not allow investors to place limitations on this authority. However, Monomoy has, pursuant to the terms of the Fund's LPA, entered into "side letter" arrangements with certain limited partners whereby the terms applicable to such limited partner's investment in a Fund may be altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or other reasons. Monomoy assumes this discretionary authority pursuant to the terms of the Governing Documents.

ITEM 17. VOTING CLIENT SECURITIES

Monomoy has adopted proxy voting policies and procedures (the “**Proxy Voting Policy**”) to address how it will vote proxies, as applicable, for a Fund’s portfolio investments. The Proxy Voting Policy seeks to ensure that Monomoy votes proxies (or similar instruments) in the best interest of the Funds, including where there may be material conflicts of interest in voting proxies. Monomoy seeks to vote all proxies in the best interests of each Fund to maximize the economic value of the relevant Fund’s holdings, taking into account the relevant Fund’s investment horizon, the contractual obligations under the relevant Governing Documents and any other facts and circumstances Monomoy determines to be appropriate at the time of the vote. Monomoy does not permit voting decisions to be influenced in any manner that is contrary to, or dilutive of, this guiding principle.

Neither Funds nor investors can direct Monomoy’s voting of proxies.

In the event that there is or may be a conflict of interest in voting proxies, the Proxy Policy provides that Monomoy may address the conflict using several alternatives, including by seeking the approval or concurrence of a Fund’s advisory board on the proposed proxy vote or through other alternatives set forth in the Proxy Policy. Additionally, a Fund’s advisory board is authorized to approve Monomoy’s vote in a particular solicitation. Monomoy does not consider service on portfolio company boards by Monomoy personnel or Monomoy’s receipt of monitoring or other fees from portfolio companies to create a material conflict of interest in voting proxies with respect to such companies. In addition, the Proxy Policy sets forth certain specific proxy voting guidelines followed by Monomoy when voting proxies on behalf of a Fund. Where Monomoy’s Chief Compliance Officer deems appropriate in his or her sole discretion, unaffiliated third parties may be used to help resolve conflicts or to otherwise assist Monomoy in fulfilling all or part of its voting obligations. In this regard, Monomoy may retain independent fiduciaries, consultants, or professionals to assist with voting decisions and/or to which voting and/or consent powers may be delegated in accordance with its Proxy Policy.

If you would like a copy of Monomoy’s complete Proxy Policy or information regarding how Monomoy voted proxies for particular portfolio companies, please contact Guy Lotem, the Chief Compliance Officer and Chief Financial Officer, at (212) 699-4000, and it will be provided to clients at no charge.

ITEM 18. FINANCIAL INFORMATION

Monomoy does not require prepayment of Management Fees more than six months in advance or have any other events requiring disclosure under this item of the brochure.