



Corridor Capital

Corridor Capital, LLC
Part 2A of Form ADV
Investment Adviser Brochure

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This brochure (this “**Brochure**”) provides information about the qualifications and business practices of Corridor Capital, LLC (referred to herein as “**Corridor Capital**”). If you have any questions about the contents of this Brochure, please contact Corridor Capital at (310) 442-7000 or via e-mail at kerry-anne@corridorcap.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“**SEC**”) or by any state securities authority. Capitalized terms used herein and not otherwise defined have the meanings assigned to them in the Glossary of Terms to Form ADV.

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

REGISTRATION WITH THE SEC AS AN INVESTMENT ADVISER DOES NOT IMPLY THAT CORRIDOR CAPITAL OR ANY RELATED PERSON OR EMPLOYEES OF CORRIDOR CAPITAL POSSESS A PARTICULAR LEVEL OF SKILL OR TRAINING IN THE INVESTMENT ADVISORY BUSINESS OR ANY OTHER BUSINESS.

Item 2 - Material Changes

Corridor Capital and its affiliates (“Affiliates” and, together with Corridor Capital, the “Firm”) is amending its Brochure to reflect updates since its filing on May 20, 2022. There are no material changes to report since the previous filing; however, this revised ADV Part 2 contains certain routine annual updates and enhanced disclosures. Recipients of the Brochure are encouraged to read the Brochure carefully in its entirety.

Corridor Capital sends clients either an updated Brochure or a summary of any material changes to this and subsequent Brochures on at least an annual basis. Clients are encouraged to read the Brochure in detail and contact the Firm with any questions. The latest version of the Brochure can be accessed via the SEC Website at www.adviserinfo.sec.gov, or by requesting a copy by contacting Kerry-Anne Dinwoodie by calling Corridor Capital at (310) 442-7000.

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Item 4 - Advisory Business

Corridor Capital provides discretionary investment advice to Corridor Capital II, LP (“**Fund II**”) and Corridor Capital III, LP (“**Fund III**”) and together with Fund II, Fund II Affiliates, Fund III Affiliates, and any successor private investment funds and each of their related co-investment vehicles and special purpose vehicles, the “**Funds**” and individually, each a “**Fund**”). Corridor Capital also manages several single purpose vehicles (collectively, the “**SPVs**”, and together with the Funds, the “**clients**”) each of which are formed to invest or co-invest in a single portfolio company. In the future, Corridor Capital may form additional funds, including feeder and parallel funds, co-investment vehicles and special purpose vehicles. The Funds seek long-term capital appreciation through private investments, centered on making control acquisitions in generally well positioned, but undermanaged commercial and industrial companies, in which the General Partner (defined below) believes it has a reasonable opportunity to collaborate with management to actively address and remedy operational, strategic, managerial and/or capital deficiencies. The Funds may also make opportunistic structured debt and/or minority equity investments in portfolio companies, in which the Fund and any parallel vehicle may have an opportunity to exert significant managerial and operational influence to add value through the improvement or elimination of such deficiencies. The principal owner of Corridor Capital is the Enenstein Family Trust and, indirectly through the Enenstein Family Trust, Craig Enenstein and Carolyn Enenstein.

Generally, a person that is under common control with Corridor Capital (a “**Related Person**”) acts as the general partner of each Fund, and Corridor Capital (directly or indirectly through a wholly-owned subsidiary) serves as the investment adviser to each Fund. References to “Corridor Capital” in this Brochure include, as the context requires, affiliates through which Corridor Capital provides investment advisory services or that act in any capacity referenced in the previous sentence. References to “General Partners” in this Brochure include the general partner entities of the applicable Funds, and for any general partner that is itself a limited partnership, to the general partner thereof.

Corridor Capital utilizes a strategy of making private and structured equity investments in multiple target business services sectors, including but not limited to business process outsourcing, marketing services, value-added distribution, and training and education. Corridor Capital generally focuses on both control and non-control investments, seeking to produce value through a highly active approach, working alongside management to build the infrastructure and processes necessary to ensure sustainable scalable growth.

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

Consistent with industry practices, the Funds and/or the General Partner have entered into side letter agreements or similar agreements (“**Side Letters**”) with certain investors pursuant to which the General Partner grants the investor specific rights, benefits, or privileges (including economic rights, benefits, and privileges) that, except as set forth in the Governing Documents, are not required to be made available or disclosed to investors generally.

Corridor Capital does not participate in any wrap fee programs.

As of December 31, 2022, Corridor Capital’s regulatory assets under management (or “**RAUM**”, as defined for purposes of Form ADV) were \$206,079,302 on a discretionary basis.

Item 5 - Fees and Compensation

Compensation and Fee Schedules

As compensation for investment advisory services rendered to the Funds, Corridor Capital typically receives a management fee (“**Management Fee**”) and a performance-based compensation (“**Performance Allocation**”) from each such Fund. All investors and prospective investors should review the Governing Documents of each Fund in conjunction with this Brochure for complete information on the fees and compensation payable in connection with a particular Fund. Different Funds are subject to different Management, Performance, and/or advisory fee arrangements. The Management Fees payable to Corridor Capital in respect of individual investors in a Fund are negotiable and/or may be waived. Investors and prospective investors in each Fund should note that similar advisory services may (or may not) be available from other investment advisers for similar or lower fees. All advisory clients (i.e., the Funds) are “qualified purchasers” as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the “**Investment Company Act**”). Consequently, Corridor Capital is not required to include specific fee information in this Brochure relating to the Funds.

Deduction of Fees; Timing of Payments; Termination

As a general matter, Corridor Capital charges and deducts Management Fees directly from the Funds pursuant to the terms of the Governing Documents. Payment of Management Fees for Fund III and any subsequent Funds including SPVs are made quarterly in advance in accordance with the terms of the Governing Documents. In Fund II, Corridor Capital charged fees semi-annually in advance. For earlier SPVs, fees were paid annually in advance. Please refer to the Governing Documents of each of the Funds for complete information on the timing of Management Fee payments. Upon termination of any investment management agreement, any prepaid, unearned fees will be promptly refunded in a fair and reasonable manner at the discretion of the General Partner.

Management Fee Offset

In Fund III, the Management Fee allocated to each limited partner is reduced by an amount equal to 50% of such limited partner’s pro rata share of net break-up, topping, commitment, monitoring, transaction and directors’ fees received by the Manager and their affiliates with respect to investments and proposed investments, but not including any amounts received as payment for services provided by Operating Advisors (as defined below) to a portfolio company or any of its subsidiaries; provided that such services are rendered, and Operating Advisors are compensated on market terms that are no less favorable to the portfolio company than generally available in an arm’s length transaction from experienced and unaffiliated parties.

“Operating Advisors” means, collectively, a group of non-investment professionals employed or retained by Corridor Capital or an affiliate thereof or successor thereto, primarily to provide services and expertise with respect to strategy, sales, customer support, business development, technology, acquisition diligence and integration, financial operations, human resources and/or other relevant operational, strategic, or functional areas, to or for the interim senior management of portfolio companies.

In Fund III, in the event that Corridor Capital or any of their affiliates receive (a) acquisition, disposition, financing, break-up or similar transaction fees (including, for the avoidance of doubt, those fees described in the discussion of the Management Fee described above) or (b) management fees, carried interest or any similar payments, in each case, with respect to co-investments made by any party in connection with any transaction in which the Fund has made an investment, such fees, distributions or payments are for the account of Corridor Capital or such affiliates and not Fund III and do not offset or reduce the Management Fee.

In Fund II, the General Partner or its affiliates may be paid directors’ fees, transaction fees, investment banking fees, advisory fees, monitoring fees, and other similar fees with respect to a portfolio company or

its affiliates or the termination of an unconsummated investment by the Fund. Limited partners are not entitled to a share of advisory fees and they are not credited against the Management Fee.

Expenses

The Funds generally bear all expenses, costs and liabilities incurred in connection with or related to the conduct of the business of the Fund, including, by way of example and not limitation: (a) Organizational Expenses and expenses incurred and not reimbursed in the organization of any investment structuring vehicles (e.g., special purpose vehicles), including documentation related thereto; (b) the Management Fees (as defined below); (c) all legal, accounting, reporting, auditing, insurance, appraisal, custodial, environmental, administrative, financing and consulting fees for services rendered to or for the benefit of the Fund; (d) all expenses, costs, and liabilities incurred in connection with the identifying, structuring, negotiating, purchasing, monitoring, owning, developing, improving, managing, operating, readying for sale, servicing, sale, proposed sale, other disposition or valuation of investments considered for the Fund (including research and due diligence in connection therewith), including, but not limited to, legal fees and expenses, filing fees and expenses, accounting fees and expenses, audit fees and expenses, third-party investment banking, valuation or consulting fees and expenses, broken deal expenses and other fees and expenses (to the extent not subject to reimbursement); (e) all costs and liabilities incurred in connection with litigation or other extraordinary events, indemnification obligations and expenses and premiums for directors' and officers' liability and other insurance; (f) all taxes (and tax reporting and preparation fees) and other governmental charges payable by the Fund and expenses incidental to the transfer, servicing and accounting for the Fund's cash and securities, including all charges of depositories and custodians, all expenses incurred by the tax matters partner, or a similar role under applicable federal, state or local tax law; (g) all communications expenses; (h) all expenses and costs associated with limited partner meetings; (i) expenses of an LP advisory committee; (j) brokerage commissions, custodial expenses, appraisal fees and other investment costs actually incurred in connection with actual investments; (k) all technology, hardware, consulting and software expenses related to the investor portal and the development and maintenance of the Fund's specific investment and valuation models and systems (whether incurred prior to or after the Initial Closing); (l) expenses of liquidating the Fund and its subsidiaries; (m) all compliance related expenses and expenses incurred in connection with maintaining the Fund's books of account and the preparation of audited or unaudited financial statements and other reports required to implement the provisions of the partnership agreement or by any governmental authority with jurisdiction over the Fund (including fees and expenses of independent auditors, accountants and counsel, the costs and expenses of preparing and circulating reports and any fees or imposts of a governmental authority imposed in connection with such books and records and statements) and other routine administrative expenses of the Fund or its subsidiaries, including, but not limited to, the cost of calculating and presenting capital calls and Fund reports, the preparation of applicable tax returns of the Fund, cash management expenses, insurance expenses and legal fees and expenses; (n) any regulatory, licensing, filing or registration charges or fees levied against, or incurred by, the Fund, its affiliates and subsidiaries and (o) all expenses incurred in connection with any indebtedness of the Fund or other credit arrangement (including any line of credit, loan commitment or letter of credit for the Fund or related to any Investment (or any underlying asset)) (collectively the "Fund Expenses"). Corridor Capital bears their general overhead and administrative costs and expenses, including employee salaries and other employee benefits, unless expressly provided for in the partnership agreement.

Transaction-Based Compensation

While it may receive advisory fees associated with a portfolio company transaction, Corridor Capital does not receive any compensation as broker or agent for the sale of securities or other investment products to any Fund.

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

Performance-Based Fees

Carried interest is a share of the net profits realized on the disposition of investments that is paid to the Funds' General Partners as an incentive to maximize performance of the Funds. The carried interest percentage is negotiated at the time each Fund is formed and shall be calculated and distributed in accordance with the specific provisions outlined in each Fund's Governing Documents. The fact that a significant portion of Corridor Capital's potential compensation is directly computed on the basis of profits generated by the sale/disposition of Fund assets may create an incentive for Corridor Capital to make investments on behalf of the Funds that are riskier or more speculative than would be the case in the absence of such compensation. Notwithstanding this potential incentive, Corridor Capital evaluates investments in a manner that it considers to be in the best interest of its Funds, given those Funds' investment objectives, investment strategies, suitability of the investment, and risk profile.

Side-by-Side Management

Funds with similar investment strategies may, in the future, be subject to different performance-based compensation arrangements. If Corridor Capital or a Related Person is entitled to receive a higher percentage of the net profits of the account of one Fund than the percentage that Corridor Capital or a Related Person receives from another Fund with a similar investment strategy, then Corridor Capital may have an incentive to favor, or to allocate certain riskier or more speculative investments to, the Fund that is subject to the higher percentage.

To mitigate potential conflicts of interest, the allocation of commitments and investment decisions with respect to each Fund are made by Corridor Capital with respect to all Funds in accordance with their Governing Documents and Corridor Capital's investment allocation policy. Please refer to the Governing Documents of each Fund for complete information on the specific "performance-based fee" arrangements of each Fund.

Item 7 - Types of Clients

Types of Clients and Investment Vehicles

Corridor Capital provides discretionary investment management services to the Funds. The eligibility and suitability requirements for each Fund are described in the applicable Governing Documents. The Funds only admit sophisticated investors that (a) (1) are "qualified clients" within the meaning of Rule 205-3 of the Advisers Act and (2) the General Partner reasonably believes to be (i) "accredited investors" within the meaning of the Securities Act and (ii) "qualified purchasers" as such term is defined in Section 2(a)(51) of the Investment Company Act, or (b) are not "U.S. Persons" within the meaning of Rules 901 through 905 under the Securities Act ("**Regulation S**") and outside the United States at the time of such offer in offshore transactions in compliance with Regulation S.

Corridor Capital and/or its affiliates may establish alternative investment vehicles ("AIVs") for the purpose of addressing tax, regulatory and/or structural issues, and/or facilitating certain investments by one or more Funds and/or investors. Prospective investors are requested to refer to the Governing Documents of the applicable Fund for complete details on any feeder fund that may be established by such Fund and such Fund's ability to make investments through AIVs.

Minimum Investment Requirements

In general, the minimum investment commitment required of an institutional limited partner to participate in a Fund is set forth in the Governing Documents for such Fund. Notwithstanding the foregoing, the General Partner of each Fund has discretion to increase or reduce the minimum investment commitment.

Investors are requested to refer to the Governing Documents of each Fund for complete information on minimum investment requirements for participation in a particular Fund.

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

Corridor Capital's investment objectives and strategy consist of both preserving capital and delivering outsized asset appreciation by acquiring attractive core businesses with sustainable competitive positions and/or differentiated capabilities and then accelerating value creation through recruiting, retaining and supporting key managers, driving improvements to financial transparency, reporting and analysis and facilitating the development and implementation of viable growth strategies.

In Fund III, Corridor Capital targets positioned business services companies with \$2 million to \$8 million in platform company EBITDA. The Fund focuses on initial equity investments of \$4 million to \$20 million in control positions through leveraged buyouts. Corridor Capital may also opportunistically make mezzanine debt and minority investments in portfolio companies in which Corridor Capital believes the Fund has a reasonable opportunity to exert significant managerial and operational influence.

Corridor Capital historically has pursued a thorough due diligence and underwriting approach, intended to identify, an investment. The ultimate goal is to rigorously test the fundamental investment thesis and determine whether an investment is worth pursuing and, if so, on what terms. The due diligence process seeks to: (a) assess the operations, assets, liabilities and other intrinsic and situational characteristics of the potential portfolio company that may impact its performance; (b) evaluate the qualifications of the incumbent management team and identify the need and ability to attract and retain other value-added management professionals; (c) analyze how the structural dynamics of and economic, regulatory, technological, business practice and other trends within the broader industry in which the company competes may impact its performance; (d) develop a cohesive and highly informed thesis regarding what operational, strategic or management changes may permit accelerated improvements in earnings growth; and (e) determine how any investment can best be priced and structured to balance risk mitigation and asset appreciation in the light of the individual company and underlying investment thesis.

Material Risks

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

Risks Associated with Portfolio Investments

Identifying and participating in attractive investment opportunities and assisting in the building of successful companies is difficult. There is no assurance that each Fund's investments are profitable and there is a substantial risk that any Fund's losses and expenses exceed its income and gains. Any return on investment to the limited partners depends upon successful investments made on behalf of each Fund by the General Partner. There is generally little or no publicly available information regarding the status and prospects of portfolio companies. Many investment decisions by Corridor Capital are dependent upon the ability of its members and agents to obtain relevant information from non-public sources, and Corridor Capital is often required to make decisions without complete information or in reliance upon information provided by third parties that is impossible or impracticable to verify.

Competition

The private equity business is highly competitive and has become more so in recent years due to a substantially increased flow of capital into venture capital, growth equity and private equity funds and similar investment organizations. Each Fund and Corridor Capital competes with other established funds and investment organizations with substantial resources and experience. Moreover, the volume of attractive investment opportunities varies greatly from period to period. There can be no assurance that each Fund is able to make investments on attractive terms, and it is possible that a Fund's term expires before such Fund has invested all of its available capital.

Concentration of Investments

Each Fund's portfolio may become concentrated in a limited number of companies in the business services sector and related sectors, increasing the vulnerability of the portfolio as compared to a portfolio that is more diversified. In certain cases, a Fund may acquire majority or greater interests in portfolio companies, which could further increase the vulnerability of the portfolio.

Long-Term Investment; Limited Transferability of Interests; Withdrawals

An investment in a Fund is a long-term commitment, and there is no assurance of any distribution to the limited partners. The Governing Documents and applicable securities laws impose substantial restrictions upon the transferability of interests in the Funds. There is no public or other market for the interests in the Funds, and it is not expected that such a market will develop. Withdrawal of limited partners from each Fund generally is not permitted, although the Governing Documents may specify certain circumstances under which a limited partner may be entitled, or required, to withdraw from a Fund. A withdrawn limited partner may not be entitled to immediate payment for its interest in a Fund. Any withdrawal of a limited partner may reduce the amount of a Fund's capital available for investment or other activities.

Bridge Financings

From time to time, a Fund may lend to portfolio companies, including on a short-term, unsecured basis in anticipation of a future issuance of equity or long-term debt securities. Such bridge loans would typically be convertible into more permanent, long-term securities; however, for reasons not always in such Fund's control, such long-term securities may not issue and such bridge loans may remain outstanding. In such event, the interest rate on such loans may not adequately reflect the risk associated with the unsecured position taken by such Fund.

Leverage

Although each Fund itself does not intend to borrow except on a short-term basis, and the investment strategy of each Fund does not generally employ high portfolio company financial leverage, portfolio companies in which each Fund invests may borrow without limitation. While leverage presents opportunities to increase a Fund's total return, it has the effect of potentially increasing losses as well. If the income of such portfolio companies is less than the required interest payments on the borrowings, the value of the portfolio companies, and thus of a Fund's net assets, may decrease or, in extreme cases, the lender could foreclose on the portfolio company and a Fund could suffer a total loss.

Changes in Market Conditions and Financial Market Fluctuations

Each Fund's investment program is intended to extend over a period of years, during which the business, economic, political, regulatory, fundraising and technology environment within which each Fund operates is expected to undergo substantial changes, some of which may be adverse to a Fund. In addition, fundraising trends that favor increased focus on environmental, societal and governance could adversely affect a Fund and its returns by reducing the value or performance of its investments or by reducing its ability to raise or deploy capital. Corridor Capital has the exclusive right and authority (within limitations set forth in the Governing Documents) to determine the manner in which each Fund responds to such changes, and limited partners generally have no right to withdraw from each Fund or to demand specific modifications to each Fund's operations in consequence thereof.

Reliance on Individual Members or Partners of Corridor Capital

Each Fund is particularly dependent upon the efforts, experience, contacts and skills of the individual members or partners of Corridor Capital. The loss of any such individual could have a material, adverse effect on a Fund, and such loss could occur at any time due to death, disability, resignation, or other reasons. The limited partners are not permitted to evaluate investment opportunities or relevant business, economic, financial, or other information that is used by Corridor Capital in making decisions. Except as specifically provided in the Governing Documents, Corridor Capital has the exclusive right and power to manage each Fund's business and affairs.

Reliance on Third Parties

Corridor Capital and each Fund requires, and relies upon, the services of a variety of third parties, including but not limited to attorneys, accountants, brokers, custodians, consultants, and other agents. Failure by any of these third parties to perform their duties or otherwise satisfy their obligations to each Fund could have a material adverse effect upon a Fund.

Limited Partner Defaults

Limited partners that fail to satisfy capital calls in a timely manner generally are subject to significant penalties as described elsewhere in the Governing Documents. Any failure by limited partners to make timely capital contributions in respect of their capital commitments may impair the ability of a Fund to pursue its investment program, force a Fund to borrow, or cause other damage.

Reserves

In managing each Fund, Corridor Capital establishes reserves for follow-on investments in portfolio companies, operating expenses (including management fees payable to Corridor Capital or an affiliate), Fund liabilities and other matters. Estimating the amount necessary for such reserves is difficult, particularly because follow-on investment opportunities are directly tied to the success and capital needs of portfolio companies. Inadequate or excessive reserves could have a material adverse effect upon the investment returns to the limited partners.

Side Agreements

In accordance with common industry practice, Corridor Capital has and will continue to enter into one or more Side Letters with certain limited partners. As a result of such Side Letters, certain limited partners may receive additional benefits that other limited partners will not receive, including, without limitation, the circumstances under which exclusion from certain investments or involuntary withdrawals from a Fund may be required; "most favored nation" rights (i.e., the right to receive favorable rights or other arrangements that may be afforded to other limited partners); rights or terms necessary in light of particular legal, regulatory or policies of a limited partner; and the right to receive reports from a Fund on a more frequent basis or to receive reports that include information not provided to other limited partners. Such agreements are disclosed only to those actual or potential limited partners that have separately negotiated with Corridor Capital for the right to review such agreements.

Capital Calls

Capital calls are issued by each Fund from time to time at the discretion of Corridor Capital, based upon Corridor Capital's assessment of the needs and opportunities of each Fund. To satisfy such calls, limited partners may need to maintain a substantial portion of their capital commitments in assets that can be readily converted to cash.

Distributions in Kind

A Fund may, from time to time, distribute portfolio company securities to the limited partners. Except as specifically provided in the Governing Documents, such distributions are made solely at the discretion of Corridor Capital. Distributed securities may be subject to a variety of legal or practical limitations on sale.

Freedom of Information/Sunshine Laws

Under “freedom of information,” “sunshine,” “public records” and similar laws, certain governmental or other regulated entities, such as state universities and pension funds, may be required to publicly disclose confidential information regarding a Fund or its portfolio companies, notwithstanding contractual obligations (such as those contained in the Governing Documents) to the contrary. Any such disclosure could have a material adverse effect upon a Fund or its portfolio companies, and could even expose a Fund, Corridor Capital, or the members of Corridor Capital to claims for damages brought by portfolio companies or other persons related thereto.

No Assurance of Confidentiality

Limited partners provide significant amounts of information about themselves to Corridor Capital and each Fund. Under the terms of the Governing Documents as well as applicable laws, such information may be made available to other limited partners, third parties that have dealings with each Fund, and governmental authorities (including by means of securities law-required information statements that are open to public inspection).

Functional Currency

The functional currency of each Fund is United States dollars. An investor whose functional currency is not United States dollars bears risks associated with fluctuating currency exchange rates, particularly with regard to capital contributions that may not become due for several years.

Portfolio Company Management

Notwithstanding any rights a Fund may obtain with respect to participation on any portfolio company’s board of directors, each portfolio company’s management is responsible for the operations of that company on a day-to-day basis. Although it is the intent of each Fund to invest in companies with operationally strong management with a successful track record (both in-place and hired post-investment), there can be no assurance that any existing management team, or any new one, is able to successfully operate any such portfolio company.

Service on Boards of Directors, Material Non-Public Information, etc.

Individual members of Corridor Capital serve as directors of portfolio companies or their respective holding companies. In their capacity as directors (or even simply by virtue of a Fund’s status as a significant shareholder of a portfolio company), such individuals may be subject to fiduciary or other duties that adversely affect a Fund.

Litigation Risks

Each Fund is subject to a variety of litigation risks, particularly in consequence of the substantial likelihood that one or more portfolio companies face financial or other difficulties during the term of a Fund’s investment. Beyond direct costs, such disputes may adversely affect a Fund in a variety of ways, including by distracting Corridor Capital and harming relationships between a Fund and its portfolio companies or other investors in such portfolio companies. To the extent set forth in the Governing Documents, limited partners may be required to return distributions previously received by them from a Fund, including for purposes of enabling a Fund to make indemnification payments to Corridor Capital, its members, or other indemnified persons.

Regulatory Concerns

Each Fund is subject to a variety of securities laws and other types of governmental regulation in the United States and other jurisdictions that may limit the scope of its operations or impose material compliance costs and other burdens.

European Alternative Investment Fund Managers Directive

The European Alternative Investment Fund Managers Directive (the “**Directive**”) came into force in July 2011. The Directive may have an adverse effect on Corridor Capital and each Fund by, among other things, imposing extensive disclosure obligations significantly restricting marketing activities within the European Economic Area (“**EEA**”), increasing the regulatory burden and costs of doing business in EEA Member States, potentially requiring Corridor Capital to change its compensation structures for key personnel, thereby affecting Corridor Capital’s ability to recruit and retain these personnel, and disadvantaging a Fund as bidders for and potential owners of private companies located in EEA Member States when compared to non-alternative investment funds/alternative investment fund manager competitors which may not be subject to the requirements of the Directive, thereby potentially restricting a Fund’s ability to make investments in such companies. The Directive may also limit Corridor Capital’s operating flexibility and each Fund’s investment opportunities, as well as expose Corridor Capital and/or a Fund to conflicting regulatory requirements in the United States (and elsewhere) and the EEA.

Government Plan Partners

The Governing Documents and Side Letters may provide certain investors such as state or local entities, including investments by public retirement plans with certain rights related to such matters (including, without limitation, certain excuse, and withdrawal rights) that are not available to other limited partners and which may, under certain circumstances, be contrary to the best interests of a Fund.

Limited Access to Information

The rights of limited partners to information regarding each Fund and its portfolio companies is specified, and strictly limited, in the Governing Documents. Information regarding portfolio companies (e.g., via members of Corridor Capital serving as directors of portfolio companies) that is material to determining the value of securities issued by such portfolio companies may be withheld from limited partners in order to comply with duties to such portfolio companies or otherwise to protect the interests of such portfolio companies or a Fund itself.

Projections

Projected operating results of a company in which a Fund invests normally are based primarily on financial projections prepared by each company’s management. In all cases, projections are only estimates of future results that are based upon 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, the inaccuracy of certain assumptions, general economic conditions, and other factors, which are not predictable, can have a material impact on the reliability of projections.

Exculpation and Indemnification

The Partnership Agreement contains provisions that relieve Corridor Capital and its members of liability for certain improper acts or omissions. Under certain circumstances, a Fund may even indemnify Corridor Capital and its members against liability to third parties resulting from such improper acts or omissions.

Contingent Liabilities on Disposition of Investments

In connection with the disposition of an investment in a portfolio company, a Fund may be required to make representations about the business and financial affairs of such company typical of those made in connection with the sale of a business. A Fund may also be required to indemnify the purchasers of such company to the extent that any such representations or representations made by the portfolio company are inaccurate. These arrangements may result in the incurrence of contingent liabilities, which might ultimately have to be funded by limited partners to the extent of their unpaid capital commitments to a Fund or through the return of certain prior distributions.

Controlled Group Risks

Under the U.S. Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), members of

certain “controlled groups” of “trades or businesses” may be jointly and severally liable for contributions required under any member’s tax-qualified defined benefit pension plan and under certain other benefit plans. Further, if any member’s tax-qualified defined benefit pension plan were to terminate, underfunding at termination would be the joint and several responsibilities of all controlled group members, including members whose employees did not participate in the terminated plan. Similarly, joint and several liability may be imposed for certain pension plan related obligations in connection with the complete or partial withdrawal by an employer from a multiemployer pension plan. Depending on a number of factors, including the level of ownership held by a Fund and other co-investors in a particular portfolio company, a Fund may be considered to be a member of one or more portfolio company’s “controlled group” for this purpose.

Each Fund as a Potential Party in Interest to Investing ERISA Plans

If a Fund becomes a 10% or more shareholder (directly or indirectly) or a 10% or more (directly or indirectly in capital or profits) partner or joint venturer of a person that provides services to a retirement plan subject to ERISA (an “ERISA Plan”) that invests in the Fund, the Fund could then be considered to be a party in interest with respect to such ERISA Plan. In such a case, certain transactions between the Fund and such ERISA Plan may be subject to the prohibited transaction provisions of ERISA. Each prospective investor that is an ERISA Plan should consult with its own legal counsel to confirm that its purchase and holding of an interest in a Fund does not constitute or result in a non-exempt “prohibited transaction” under Section 406 of ERISA or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended.

Taxation

Prospective investors are urged to consult their own tax advisors with respect to their own tax situations and the effects of an investment in each Fund.

Legal Counsel

Legal counsel to each Fund represents the interests solely of Corridor Capital and each Fund and does not represent the interests of any investor. Moreover, under the Governing Documents, each investor may be required to waive certain actual or potential conflicts of interest with respect to legal counsel to each Fund. Legal counsel has not undertaken to monitor the compliance of Corridor Capital or any Fund with any laws, regulations, agreements, or other matters.

Factual Statements/Track Record Information

Certain of the factual statements made with respect to each Fund and Corridor Capital are based upon information from various sources believed by Corridor Capital to be reliable. However, neither legal counsel nor any other party has been engaged to verify any statements relating to the experience, track record, skills, contacts, or other attributes of the members of Corridor Capital, Corridor Capital or to the anticipated future performance of any Fund.

Diverse Limited Partner Group

The limited partners may have conflicting investment, tax, and other interests with respect to their investments in each Fund. In selecting and structuring investments appropriate for a Fund, Corridor Capital considers the investment and tax objectives of each Fund and the partners as a whole, not the investment, tax, or other objectives of any limited partner individually.

Parallel Funds

Corridor Capital may establish parallel limited partnerships to address the needs of certain limited partners or to address other tax or regulatory issues, including compliance with the Investment Company Act. A Fund may exit an investment by a sale or disposition of the securities of such investment while a parallel limited partnership may exit an investment in the same investment by a sale or other disposition of securities of a “blocker” corporation that holds the securities of such investment. Moreover, a parallel limited

partnership may, in certain circumstances pursuant to its investors' written policies or guidelines, be required to sell all or a portion of its interest in an investment prior to a Fund's disposition of such investment. Any such early disposition by a parallel limited partnership could have an adverse effect on the investment and a Fund's interest in such investment.

Formation of New Funds

Pursuant to the terms of the Governing Documents, Corridor Capital may establish additional investment funds which may be competitive with then-existing Funds, and there can be no assurance that the creation of such additional investment funds will not give rise to conflicts of interest between the investors of the respective Funds.

Investment Opportunities

Conflicts of interest may arise in allocating investment opportunities amongst a Fund and other investment vehicles formed, managed, or advised by Corridor Capital, regardless of whether such investment vehicles are currently existing, fundraising or contemplated. The strategy of each Fund and the other investment funds formed, managed, or advised from time to time by Corridor Capital overlap to some degree, and thus, an investment may in the first instance be allocated to another investment vehicle even though it may otherwise be an eligible investment for a Fund, or a Fund may not be able to acquire the entire amount of such investment opportunity. Allocation of investment opportunities are made in good faith by Corridor Capital. There can be no assurance that the allocation of investment opportunities by Corridor Capital does not give rise to conflicts of interest between the investors of the respective Funds.

Transactions between Portfolio Companies of the Funds

Portfolio companies of any one Fund or of different Funds may engage in commercial transactions with one another from time to time as they determine to be appropriate in their business judgment.

Fees from Portfolio Companies

Corridor Capital, certain entities owned and controlled by one or more of the partners of Corridor Capital and their respective employees, consultants, advisors and affiliates may receive fees (whether in cash or in the form of options, restricted stock, warrants or other similar rights) from portfolio companies in connection with the purchase, monitoring or disposition of a Fund's investments or in connection with un consummated transactions or in connection with providing services to such portfolio companies as directors, consultants or otherwise (e.g., commitment fees, directors' fees, monitoring fees, success fees, and breakup fees). The treatment of such fees is set forth in the Governing Documents of each Fund.

Material Non-Public Information

From time to time, Corridor Capital, their affiliates and/or their directors, officers, employees, advisors, and consultants may come into possession of material non-public information concerning specific companies. Under applicable securities laws, this may limit Corridor Capital's flexibility to buy or sell portfolio securities issued by such companies. A Fund's investment flexibility may be constrained as a consequence of Corridor Capital's inability to use such information for investment purposes. Alternatively, Corridor Capital and the foregoing persons may decline to receive material non-public information, which it is entitled to receive in order to avoid investment restrictions even though access to such information might have been advantageous to a Fund and other market participants are in possession of such information.

Certain Advisory Committee Approvals

Pursuant to the Governing Documents of each Fund, certain Funds have formed, or will form, a committee which is made up of members appointed by Corridor Capital, each of whom is associated with a Fund investor (an “**Advisory Committee**” also referred to as the advisory board). The Advisory Committee provides such advice and counsel as is requested by Corridor Capital in connection with a Fund’s investments, valuations, potential conflicts of interest, and other Fund matters.

The Governing Documents contain certain protections for limited partners against conflicts of interest faced by Corridor Capital and the Related Persons but do not purport to address all types of conflicts that may arise. Under the Governing Documents, certain transactions that involve conflicts of interest between Corridor Capital or the Related Persons, on the one hand, and a Fund, on the other hand, may be submitted to the Fund’s Advisory Committee for resolution. However, the Advisory Committee does not represent the interests of all the limited partners, each member of the Advisory Committee may act in the interests of the limited partner with which it is associated, and the members of the Advisory Committee may themselves be subject to various conflicts of interest. In general, the limited partners are not entitled to control the selection of members of the Advisory Committee or to review the actions or deliberations of the Advisory Committee. Furthermore, some or all of the members of the Advisory Committee may also be on the advisory committee of other Corridor Capital Funds with which there is a potential conflict or may represent investors that have an interest in one or more particular Fund(s) and such other Corridor Capital fund(s). Such Advisory Committee members are not precluded from participating in discussions with respect to, or from voting on, such transactions that involve potential conflict of interests.

Control Liability

A Fund may own a controlling percentage of the equity of its portfolio companies. A Fund generally appoints one or more representatives to the board of directors of the companies in which it invests. Significant or controlling ownership and serving on the board of directors of a portfolio company exposes a Fund’s representatives, and ultimately a Fund itself, to potential liability because a Fund or its representatives may in certain cases be thought to control, participate in the management of, or influence the conduct of such portfolio company.

Limited Number of Investments

Although restrictions with respect to the amount that a Fund may invest in any single portfolio company and affiliated portfolio companies are generally contained in the applicable Governing Documents for such Fund, diversification is not an objective of a Fund. Each Fund’s portfolio may include a small number of large positions. Furthermore, to the extent that the capital raised for a Fund is less than the targeted amount, such Fund may invest in fewer portfolio companies and thus be less diversified. If a Fund’s investments are concentrated in a few portfolio companies, affiliated portfolio companies or industries, any adverse change in one or more portfolio companies or industries could have a material adverse effect on such Fund’s investments. Therefore, while this portfolio concentration may enhance total returns to a Fund’s limited partners, if any large position has a material loss, returns to limited partners may be lower than if they had invested in a more diversified portfolio.

Bankruptcy of Portfolio Companies

A Fund may make investments in portfolio companies that may experience financial difficulties and become insolvent or file for bankruptcy protection. There are a number of risks inherent in the bankruptcy process, including, for example, the effects of litigation between the creditors and debtor, the duration of the bankruptcy proceedings and the tangible and intangible costs to the portfolio company. Further, various U.S. federal and state and non-U.S. laws in connection with such bankruptcy proceedings could operate to the detriment of a Fund. There is also a risk that a court may subordinate a Fund’s investments to other creditors or require a Fund to return amounts previously paid to it by a portfolio company that has become insolvent or filed for bankruptcy, a risk that could increase if a Fund has management rights in such portfolio company.

Follow-On Investments

Following its initial investment in a given portfolio company, a Fund may decide to provide additional capital to such portfolio company or may have the opportunity to increase its investment in a successful portfolio company. There can be no assurance that a Fund wishes to make such follow-on investments or that a Fund has sufficient capital to do so. Any decision not to make follow-on investments or the inability to make them may have a substantial negative impact on a portfolio company in need of such an investment or may diminish a Fund's proportionate ownership in such portfolio company and thus its ability to influence such portfolio company's future development.

Investments with Third Parties

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

Investments Longer than Term

A Fund may make investments that may not be advantageously disposed of prior to the date on which such Fund is wound-up and dissolved, either by expiration of such Fund's term or otherwise. Although Corridor Capital generally expects to extend, or seek an extension to, each Fund's term pursuant to the applicable partnership agreement if such an extension would be in the best interests of such Fund, and generally expects that investments are either realized prior to dissolution or suitable for in-kind distribution at dissolution, a Fund may have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of dissolution, particularly with respect to an early dissolution of a Fund as provided in the applicable partnership agreement.

Valuation of Assets

There is no actively traded market for most of the securities owned by each Fund. When estimating fair value, Corridor Capital applies a methodology set forth in the Governing Documents of the applicable Fund and based on its best judgment that is appropriate in light of the nature, facts, and circumstances of the 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 may ultimately be sold. Third-party pricing information may at times not be available regarding certain of a Fund's assets. With respect to each Fund, the exercise of discretion in valuation by Corridor Capital may give rise to conflicts of interest, as the performance allocation in certain Funds may be calculated based, in part, on these valuations.

Cybersecurity Risks

Each Fund's service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect a Fund and its limited partners, despite the efforts of Corridor Capital and each Fund's service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to a Fund and its limited partners. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to the systems of Corridor Capital, a Fund's service providers, counterparties, or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of Corridor Capital's systems to disclose sensitive information in order to gain access to Corridor Capital's data or that of a Fund's limited partners. A successful penetration or circumvention of the security of Corridor Capital's systems could result in the loss or theft of a limited partner'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 a Fund, Corridor Capital, or their service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss. Similar types of operational and technology risks are also present for the underlying portfolio companies in which a Fund would invest, which could have material adverse consequences for such Fund, and may cause each Fund's investments to lose value.

Pay-to-Play Laws, Regulations and Policies

A number of states and municipalities have adopted so-called "pay-to-play" laws, regulations or policies which prohibit, restrict, or require disclosure of payments to (and/or certain contacts with) state officials by individuals and entities seeking to do business with state or local entities, including investments by public retirement funds. The SEC also has adopted rules that, among other things, prohibit an investment adviser from providing advisory services for compensation with respect to a government plan investor for two years after the adviser or certain of its executives or employees make a contribution to certain elected officials or candidates. If Corridor Capital or their applicable employees or affiliates fail to comply with such pay-to-play laws, regulations or policies, such non-compliance could have an adverse effect on a Fund by, for example, providing the basis for the affected government plan investor to withdraw from such Fund or cease to make capital contributions.

Service Provider Discounts

In certain circumstances, advisors and service providers, or their affiliates, may charge different rates or have different arrangements for services provided to Corridor Capital or its affiliates as compared to services provided to a Fund, and its portfolio companies, which may result in more favorable rates or arrangements than those payable by such Fund, or its portfolio companies, due to the varying types of services provided to each.

Increased Regulatory Scrutiny and Uncertainty With Regard To Expense Allocations

While Corridor Capital and its Related Persons allocates the expenses of each Fund in good faith and in accordance with the terms of the relevant Governing Documents and Corridor Capital's expense allocation policy in effect from time to time, due to continued regulatory scrutiny of expense allocation policies in the private investment funds realm, there is no guarantee that Corridor Capital's policies and practices will not be challenged by Corridor Capital's supervising regulatory bodies. If Corridor Capital's supervising regulators were to determine that Corridor Capital had improperly allocated such expenses, Corridor Capital could be subject to regulatory censure, litigation from a Fund's limited partners, or reputational harm, each of which could have a material adverse effect on Corridor Capital's financial condition.

Failure of Counterparties to Perform Obligations

In its ordinary course of business, the Firm relies on various counterparties, which include, but is not limited to, brokers, dealers, banks, custodians, and administrators (“Counterparties”). These Counterparties, with which the Firm does business and on behalf of a Fund, may, from time to time, default on their obligations with or without notice. Such defaults include, but are not limited to, a Counterparty’s bankruptcy, insolvency, or other failure. A Counterparty’s default on their obligations may impact the Firm’s or the Fund’s ability to conduct its business in the ordinary course. There is a risk of loss of assets on deposit at the Counterparty. Although government agencies or other organizations provide insurance coverage to depositors in the event of a Counterparty failure, coverage is limited to a specified amount and subject to rules and regulations. Prior events where a government agency or other organization stepped in to make depositors whole over their excess deposits at select Counterparties, which may or may not have a current or prior relationship with the Firm or the Fund, should not be construed as a guarantee that such action will be taken in the future. There is no guarantee that any excess deposits are recoverable. In the event of a Counterparty’s default, the Firm will work diligently to access its capital and take actions it deems appropriate while acting in the best interest of the Fund. However, the Firm’s access to capital is subject to a variety of external factors that are outside of the Firm’s control, including the timing of default, a government agency’s or other organization’s actions, including the timing of the Counterparty’s closure, ability to liquidate the Counterparty’s assets, or to effect the Counterparty’s sale or dissolution, unforeseeable economic factors or market conditions, and the Counterparty’s technology infrastructure operating as intended to facilitate access. Furthermore, the Firm’s ability to access capital may have an impact on the Firm’s and the Fund’s ability to conduct operations in the normal course including, but not limited to paying expenses, funding investment opportunities resulting in delayed or missed opportunities, and calling capital from or making distributions to limited partners. Deposits concentrated at one or a limited number of Counterparties may amplify these risks.

Inflation

A Client’s performance may be adversely affected by inflationary conditions in any market in which the Client operates or in which its investments are located. Deterioration in economic conditions, or a significant rise in inflation, could cause a decrease in the relative value of any fixed income investments (or similar investments with fixed rates of return), bankruptcy and insolvency filings to increase, and the ability of borrowers to pay their debts or counterparties to satisfy their obligations could be adversely affected. This may in turn adversely impact a Client’s business and financial results. If global credit market conditions and the stability of global banks deteriorate, the amount of lending and financing could be reduced, thus reducing the volume of investments available for purchase, which could adversely affect a Client’s business, financial results and ability to succeed in various markets. Other factors associated with the economy that could influence a Client’s performance include the financial stability of the lenders on any bank loans and credit facilities and a Client’s access to capital and credit. Furthermore, inflationary pressures may result in the reduction of the value and relative performance of a Client’s portfolio companies.

The foregoing risks do not purport to be a complete explanation of all the risks involved in investing with Corridor Capital. Investors should consult their applicable Governing Documents.

Item 9 - Disciplinary Information

Neither Corridor Capital nor its principal owners have been the subject of any disciplinary event or material legal proceeding required to be disclosed in response to this item.

Item 10 - Other Financial Industry Activities and Affiliations

Registered Broker-Dealers

Neither Corridor Capital nor any of its principal owners is registered as a broker-dealer or a registered representative of a broker-dealer. In addition, Corridor Capital and its Related Persons are not affiliated with any broker-dealer.

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

Neither Corridor Capital nor any of its Related Persons is registered, or has an application pending to register, as a registered futures commission merchant, commodity pool operator or commodity trading advisor.

Relationships with Related Persons

As discussed in Item 11 (“*Participation or Interest in Client Transactions and Personal Trading*”), Corridor Capital and its Related Persons generally serve, directly or indirectly, as the General Partners, limited partners and/or managing members of the general partner of each Fund. Corridor Capital and its Related Persons manage multiple Funds. This can create conflicts in the allocation of time, resources, and investment opportunities among the Funds concurrently managed. Please refer to the Governing Documents of the relevant Fund for complete information on the requisite time commitments (if any) of Corridor Capital and its Related Persons and Related Persons to the Fund and the allocation of investment opportunities among the Funds.

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

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

Selection or Recommendation of Other Advisers

Corridor Capital does not recommend or select other investment advisers for its clients. Corridor Capital does not have business relationships with other advisers that create a material conflict of interest in relation to Corridor Capital’s clients.

Related General Partners

Various limited partnerships or other entities generally serve as General Partners of the Funds, and the Related Persons of Corridor Capital are generally members or partners of one or more of the General Partners. For a description of material conflicts of interest created by the relationship among Corridor Capital and the General Partners, please see Item 11 below.

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

Code of Ethics

Corridor Capital has adopted a written Code of Ethics (“**Code**”) which is maintained separately from its Compliance Manual and which is provided to each supervised person. The Code requires all supervised persons to (i) act with competence, dignity, integrity and in an ethical manner; (ii) use reasonable care and exercise independent professional judgment in the execution of their duties; and (iii) avoid actions or relationships that might materially conflict, or appear to materially conflict, with job responsibilities or the interests of Corridor Capital and its clients. The Code also contains policies and procedures that ensure that all personal securities trading by supervised persons is conducted in such a manner as to avoid actual or potential material conflicts of interest or any abuse of an individual’s position of trust and responsibility. Corridor Capital prohibits personal trading by “access persons” on certain securities or instruments; requires pre-clearance before purchasing an IPO or limited offering (i.e., private placement); and requires periodic reporting of supervised persons’ personal securities transactions and all holdings.

Supervised persons are required to certify to their compliance with the Code on an annual basis. Supervised persons of Corridor Capital who violate the Code are subject to remedial actions, including, but not limited to, profit disgorgement, censure, suspension, or dismissal. Supervised persons are also required to promptly report to Corridor Capital any violations of the Code of which they become aware.

Corridor Capital will provide a copy of the Code to any investor or prospective investor upon request.

Participation or Interest in Client Transactions; Personal Trading

Corridor Capital, and an affiliated entity, serve as the investment adviser and General Partner, respectively, to the Funds. Each General Partner of the Funds has an investment in such Fund. Therefore, Corridor Capital may be considered to participate indirectly in transactions effected for those clients. The foregoing relationships, fees, and any other actual or potential conflicts of interest arising therefrom are disclosed in the respective Funds’ Governing Documents.

As discussed above in Item 5 (“*Fees and Compensation*”), Corridor Capital and its affiliates may receive certain transaction, consulting, advisory and other similar fees associated with investments or proposed investments or commitments made by the Funds in accordance with the Governing Documents. A portion of such fees generally offset the management fee otherwise payable by the Funds. Any co-investors may receive their pro rata portion of the fee offset to the extent that such investors are subject to management fee; otherwise their pro rata portion is retained by Corridor Capital.

Moreover, in certain situations, Related Persons of Corridor Capital may purchase interests in the same portfolio investments held by one or more Funds. All such transactions are subject to compliance with Corridor Capital’s Code as described above and the Governing Documents of the applicable Funds. Any Corridor Capital “access person” who has or acquires ownership of an issuer through a private placement following approval by Corridor Capital as described above (excluding any indirect investment in an issuer via a direct or indirect interest in a Fund) must affirmatively disclose that interest to Corridor Capital if such access person is involved in considering or determining any subsequent investment decision regarding an investment by a Fund in any security of that issuer or one of its affiliates.

Corridor Capital and/or certain Related Persons of Corridor Capital may, on rare occasions, directly or through one or more entities, sell securities in which they have a direct or indirect ownership interest to certain Funds in connection with certain “warehousing” transactions or more generally in connection with Corridor Capital’s management of the Funds, provided that the sale is consistent with Corridor Capital’s fiduciary obligations to the Funds. Such transactions are fully disclosed and the written consent of the appropriate Fund (which, in certain circumstances, may be provided by the applicable Fund’s Advisory Committee) is obtained prior to the consummation of any such transactions in accordance with Section

206(3) of the Advisers Act to the extent that such transactions constitute “principal transactions” under Section 206(3).

Moreover, Corridor Capital may, in limited instances, cause a Fund to engage in “cross transactions” via the purchase or acquisition of a security from, or the sale or transfer of a security to, another Fund, provided that the transfer is consistent with Corridor Capital’s fiduciary obligations to each Fund participating in the cross transaction.

While Corridor Capital endeavors at all times to act in the best interests of the Funds, investors should be aware that such transactions create a potential conflict of interest.

Conflicts of Interest

Corridor Capital and its affiliates engage in a broad range of activities, including investment activities for their own account and for the account of each Fund and provide transaction related, advisory, management and other services to operating companies, including portfolio companies of the Funds. Corridor Capital describes below various conflicts of interest that may arise in respect of its business, as well as how it addresses such conflicts. The discussion below does not cover all potential conflicts that may arise.

Allocation of Investment Opportunities

See Item 6, above, “Side-by-Side Management.”

Allocation of Fees and Expenses

The appropriate allocation between a Fund, its investors, Corridor Capital and third parties of expenses and fees generated in the course of evaluating and making investments (including expenses and fees incurred in transactions which are not consummated), such as out-of-pocket fees associated with due diligence, attorney’s fees and the fees of other professionals, are determined by Corridor Capital and its affiliates in their sole discretion, in each case using good faith and their best judgment, consistent with the Governing Documents of the Funds, as applicable.

Providers of Operational Support

Corridor Capital and Fund portfolio companies from time to time retain other companies or individuals, which may be affiliates of Corridor Capital; employees of such affiliates or portfolio companies of a Fund; third-party consultants including individual consultants, consulting firms, and Corridor Capital Operating Advisors (collectively “***Special Consultants***”). The Special Consultants may be engaged to provide services to, or in connection with, one or more portfolio companies in relation to the identification, acquisition, holding, improvement and/or disposition of such portfolio companies, including operational aspects of such companies (“***Services***”). Pursuant to the applicable Governing Documents, fees and expenses associated with the Services (collectively “***Consulting Fees and Expenses***”) may be paid and/or reimbursed by applicable portfolio companies and/or the Funds. Consulting Fees and Expenses may, at the discretion of Corridor Capital, include a profits or equity interest in a portfolio company or other incentive-based compensation to the Special Consultant as a result of Services provided by such Special Consultant.

Fee Structure

Because Management Fees are, at certain times during the life of a Fund, based upon capital invested by the Fund, this fee structure may create an incentive to deploy capital when Corridor Capital may not otherwise have done so. Additionally, as discussed above in Item 6, the General Partners are entitled to carried interest under the terms of the Governing Documents of such Funds. Such General Partners are affiliates of Corridor Capital. The existence of the General Partners’ carried interest may create an incentive for Corridor Capital to cause such Funds to make riskier or more speculative investments than they would otherwise make in the absence of such performance-based compensation.

Related Services

As described in Item 5 (“*Fees and Compensation*”) above, Corridor Capital generally performs related services for, and may receive compensation from portfolio companies. Such compensation, to the extent that they do not offset Management Fees payable by a Fund, is for the benefit of Corridor Capital and received in addition to any Management Fees or carried interest paid by such Fund to Corridor Capital. In addition, Corridor Capital generally incurs, and a portfolio company generally reimburses Corridor Capital for, expenses (including, without limitation, travel-related expenses) incurred by Corridor Capital in connection with its performance of services for such portfolio company – while a Fund and its investors so not have to contribute capital to pay for any such expenses, such expense payments or reimbursements do not offset any Management Fees and it is possible that some of such expenses would not otherwise constitute expenses that would be payable by a Fund. This may create a conflict of interest between Corridor Capital and its affiliates, on the one hand, and one or more Funds and their respective investors, on the other hand, because the amounts of these fees may be substantial and one or more Funds and their respective investors generally have only the benefit of a percentage (which may be zero) of these fees. Corridor Capital determines the amount of these fees for Related Services and reimbursements in its own discretion, subject to agreements with sellers, buyers, and management teams, the board of directors of or lenders to portfolio companies, and/or third-party co-investors in its transactions, and the amount of such fees and reimbursements may not be immediately apparent to investors in the Funds. Corridor Capital and its affiliates in some circumstances offset Management Fees paid by the applicable Fund against a percentage (which may be zero) of such Fund’s share of compensation from portfolio companies. The amount and nature of this reduction may vary among Funds and is set forth in the Governing Documents of the applicable Fund. Entities other than the Funds that participate in investments alongside the Funds (such as entities through which Corridor Capital and certain employees and affiliates of Corridor Capital invest alongside the Funds) may have a right to share in such compensation, and Management Fees generally are not reduced in connection with the receipt of such entities’ share of such compensation from portfolio companies. As some Funds may not pay Management Fees, any such reduction may not benefit such Funds and may be retained by Corridor Capital solely for its own benefit. In many cases with respect to the implementation of such arrangements, there is not an independent third-party involved on behalf of the relevant portfolio company. Therefore, a conflict of interest may exist in the determination of any such compensation from portfolio companies and other related terms in the applicable agreement with the portfolio company.

Other Conflicts

Corridor Capital and its affiliates (including on behalf of the Funds) generally engage common legal counsel and other advisers in connection with Corridor Capital, Fund, and transactional matters, including matters in which there may be conflicts of interest. Such counsel and other service providers do not represent the investors in any Fund. Additionally, Corridor Capital and one or more Funds generally engage other common service providers. In such circumstances, there may be a conflict of interest between Corridor Capital and the Funds in determining whether to engage such service providers, including the possibility that Corridor Capital may 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 the Funds.

Item 12 - Brokerage Practices

Discretionary Brokerage

Corridor Capital does not make regular use of brokers for the purposes of purchasing or selling securities on behalf of the Funds because the securities that are typically purchased and sold on behalf of the Funds are acquired and/or disposed of in privately negotiated purchase and sale transactions.

From time to time, Corridor Capital may use a broker to effect transactions in public securities resulting from, or in connection with portfolio investments. In those instances, Corridor Capital has full discretionary authority with respect to the selection of, and the commissions paid to, brokers. If Corridor Capital determines to engage a broker, Corridor Capital selects the broker considering the range and quality of its brokerage services, its execution capability, commission rate, financial responsibility, responsiveness, and the value of research provided, if any.

Research and Soft Dollar Benefits

Corridor Capital does not currently have any soft dollar arrangements or investor referrals from broker-dealers in connection with transactions on behalf of the Funds.

Brokerage and Client Referrals

Corridor Capital does not consider referrals of investors to the Funds in determining its selection of broker-dealers or other third parties.

Trade Aggregation

In order to minimize execution costs and obtain best execution for all Funds, Corridor Capital may aggregate orders for multiple Funds, provided that aggregating would be in the best interests of each participating Fund.

Item 13 - Review of Accounts

Review of Client Accounts

The investment portfolios of each Fund are generally private, illiquid, and long-term in nature and accordingly, Corridor Capital's review of them is not directed toward a short-term decision to dispose of securities. Corridor Capital closely monitors the portfolio companies of the Funds and maintains an ongoing oversight position in such portfolio companies. A team of investment professionals reviews each Fund's portfolios on an ongoing basis. These reviews include, without limitation, sales trends, margins, profitability, debt-to-equity ratios, material business developments, competitive landscape, and management. The team generally includes Related Persons and other investment professionals of Corridor Capital.

Reports to Clients

The General Partners of each Fund distribute quarterly and annual written reports to their respective limited partners. Annual reports generally contain an individual capital account statement as of the end of such fiscal year, certain descriptive investment information relating to the applicable Fund's investments and the audited financial statements of the applicable Fund. The quarterly reports generally contain unaudited financial statements and individual capital account statements of the applicable Fund for the fiscal quarter and certain descriptive investment information relating to the applicable Fund's investments.

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

Item 14 - Client Referrals and Other Compensation

Economic Benefits Received from Third Parties

For details regarding economic benefits provided to Corridor Capital by non-clients, including a description of the related material conflicts of interest and how they are addressed, please see Items 5 ("*Fees and Compensation*") and 11 ("*Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*") above. Investors should refer to the Governing Documents of a Fund for complete information

on the additional compensation received by Corridor Capital or its affiliates or supervised persons in connection with a particular Fund's investments and the amount of the applicable fee subject to offset.

Third Party Compensation for Client Referrals

Corridor Capital and related entities of Corridor Capital may enter into cash compensation arrangements with unaffiliated placement agents or other third parties for introducing prospective investors to a Fund. Such arrangements are disclosed in the relevant Fund's Governing Documents and describe any sales charge associated therewith.

Corridor Capital endeavors at all times to put the interests of each Fund first as part of Corridor Capital's fiduciary duty. Nevertheless, the receipt of compensation by the placement agents creates a potential conflict of interest and may affect the judgment of placement agents when making referrals to Corridor Capital and a Fund.

Item 15 - Custody

Corridor Capital does not have physical possession of any assets of the Funds (other than certain privately offered securities to the extent permitted by the Advisers Act). Nevertheless, Corridor Capital is generally deemed to have custody of the assets of each Fund as a result of its position as an affiliate of the General Partner of each Fund it manages.

It is Corridor Capital's policy to cause each Fund with assets over which Corridor Capital is deemed to have "custody" to be audited annually by a PCAOB registered and inspected independent public accountant and distribute audited financial statements, prepared in accordance with U.S. generally accepted accounting principles ("**GAAP**"), to investors within 120 days after the close of each fiscal year (subject to unforeseeable circumstances). In addition, upon the final liquidation of any such Fund, Corridor Capital obtains a final audit and distributes audited financial statements prepared in accordance with GAAP with respect to such Fund to all investors promptly after completion of the audit.

Item 16 - Investment Discretion

Subject to the investment objectives, policies and restrictions of each Fund as set forth in the Governing Documents of such Fund, Corridor Capital provides discretionary investment advice to the Funds pursuant to an investment management agreement with each Fund. Each such investment management agreement, together with the management authority granted to the General Partners of the Funds pursuant to the Funds' Governing Documents, provides Corridor Capital with full discretion to determine the type, amount and price of securities and investments to be bought and sold on behalf of each Fund. Limitations on investment discretion are set forth in the investment management agreements with, and the Governing Documents of, the Funds.

Item 17 - Voting Client Securities

Corridor Capital has the authority to vote client proxy statements on behalf of the Funds. The majority of "proxies" received by Corridor Capital are written shareholder consents or similar instruments for private companies owned by the Funds. Corridor Capital maintains proxy voting policies and procedures pursuant to Advisers Act Rule 206(4)-6 (the "**Proxy Voting Policies and Procedures**") that are designed to ensure that Corridor Capital complies with the requirements of the Advisers Act and reflects Corridor Capital's commitment to vote all client securities for which it exercises voting authority in a manner consistent with the best interest of each Fund it may manage. Corridor Capital's Proxy Voting Policies and Procedures seek to ensure that it votes proxies in the best interest of the Funds, including where there may be material conflicts of interest in voting proxies.

When exercising its proxy voting authority, Corridor Capital considers all relevant information, evaluates other issues that could have an impact on the value of the security and generally votes with a view toward maximizing overall value. Corridor Capital seeks to vote all proxies in a prudent manner, considering the prevailing circumstances at such time and in a manner consistent with the Proxy Voting Policies and Procedures and Corridor Capital's fiduciary duties to each Fund it may manage.

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

Prior to exercising its voting authority, Corridor Capital, in consultation with outside counsel as appropriate, reviews the relevant facts and determines whether or not a material conflict of interest may arise due to business, personal or family relationships of Corridor Capital, its owners, its employees or its Related Persons, with persons having an interest in the outcome of the vote. In the event that there is or may be a material conflict of interest in voting proxies, Corridor Capital may, at its discretion; (a) seek the advice of the applicable Advisory Committee in voting such security (if any); (b) disclose the conflict of interest to the limited partners of a Fund and defer to the Fund's voting recommendation; (c) defer to the voting recommendation of an independent third party provider of proxy voting services; and/or (d) take such other action in good faith (in consultation with Corridor Capital's outside counsel) which would serve the best interest of a Fund. Depending on the particular circumstances involved, the appropriate resolution of one conflict of interest may differ from the resolution of another conflict of interest, even though the general facts underlying both conflicts may be similar (or identical).

Investors in the Funds cannot direct how Corridor Capital votes proxies nor is Corridor Capital required to seek investor approval or direction when voting proxies. Corridor Capital will deliver to each limited partner of a Fund, upon written request, a complete copy of its Proxy Voting Policies and Procedures and/or information on how it voted proxies for the Fund.

Item 18 - Financial Information

Corridor Capital has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and Corridor Capital has not been the subject of a bankruptcy proceeding.

Item 19 - Requirements for State-Registered Advisers

Item 19 is not applicable to Corridor Capital.