



**Resource Capital Investment Corporation
PART 2A OF FORM ADV**

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March 30, 2023

This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of Resource Capital Investment Corporation (“RCIC”). If you have any questions about the contents of this brochure, please contact us at 866-531-8746. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

RCIC 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 about RCIC is also available on the SEC’s website at: <http://www.adviserinfo.sec.gov>.

Item 2. Material Changes

Since the last annual update of the Brochure, dated March 25, 2022, RCIC filed an other-than-annual amendment on December 14, 2022. Since the last annual update to this Brochure on March 25, 2022, material changes to this Brochure include amendments to reflect the withdrawal of Peter Grosskopf as Director.

RCIC routinely makes changes throughout its Brochure in an effort to improve and clarify the descriptions of its and its affiliates' business practices and compliance policies and procedures or in response to evolving industry and firm practices.

We encourage all recipients to read this Brochure carefully and in its entirety.

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Item 4. Advisory Business

Resource Capital Investment Corporation (hereinafter referred to as “RCIC”) is an investment advisory firm with its principal place of business in Carlsbad, California and was founded in 1998. RCIC is owned by Sprott U.S. Holdings, Inc., a subsidiary of Sprott Inc. (“Sprott”), a Canadian public company. RCIC was registered with the U.S. Securities and Exchange Commission (“SEC”) as an investment adviser on May 17, 2013. Sprott Resource Lending Partnership (“SRLP”), Sprott Private Resource Streaming and Royalty (Management), LP (“SRSP”), Sprott Resource Lending (US Manager) Corp. (“SRLC US”), and Sprott Resource Streaming and Royalty (US Manager) Corp. (“SRSC US”) are each registered as a relying investment adviser in accordance with SEC guidance under the Advisers Act. RCIC, SRLP, SRSP, SRLC US, and SRSC US are collectively referred to as the “Advisers.”

Partnerships

RCIC, a Nevada corporation, serves as the general partner of various investment partnerships intended for sophisticated investors (such sophisticated investors of any Fund (as defined below) are referred to herein as “Limited Partners”) that invest in companies engaged in natural resources and related industries. The partnerships currently managed by the Advisers are as follows: (1) Exploration Capital Partners 1998-B Limited Partnership; (2) Exploration Capital Partners 2000 Limited Partnership (“Explo 2000”); (3) Exploration Capital Partners 2005 Limited Partnership (“Explo 2005”); (4) Exploration Capital Partners 2009 Limited Partnership; (5) Resource Income Partners Limited Partnership (“RIPLP”); (6) Exploration Capital Partners 2012 Limited Partnership (“Explo 2012”), (7) Natural Resource Income Investing Limited Partnership (“NRILP”); (8) Exploration Capital Partners 2014 Limited Partnership (“Explo 2014”); and (9) Sprott Rights & Pipes Opportunity I LP (“Rights & Pipes”) (each hereinafter referred to as a “Partnership”). Following the departure of portfolio manager Arthur Richards Rule IV, investment management responsibilities for the Partnerships were transferred to an investment committee comprised of existing portfolio managers of the Advisers (the “Partnership Investment Committee”). Rule Advisors LLC (“Rule Advisors”), an investment adviser wholly owned by Mr. Rule, registered as an investment adviser under the Advisers Act effective as of May 20, 2021. On May 20, 2021, Rule Advisors was engaged as the sub-adviser to the Partnerships, and consequently, Mr. Rule resumed discretionary investment management activities and certain solicitation activities on behalf of the Partnerships. The Advisers note that registration with the SEC as an investment adviser does not imply a certain level of skill or training.

Master-Feeder, Lending Funds I, II and III, Streaming Fund, Streaming Fund Annex, and Evergreen Lending Fund

RCIC advises five private funds, all of which are part of a master-feeder fund structure: (1) Sprott Private Resource Lending, LP, a limited partnership established under the laws of the Province of Ontario for Canadian investors (the “Canadian Partnership”); (2) Sprott Private Resource Lending (US), LP, a limited partnership established under the laws of the Province of Ontario for U.S. investors (the “US Partnership”); (3) Sprott Private Resource Lending (International), LP, a limited partnership formed under the laws of the Province of Ontario for U.S. tax-exempt and non-U.S. and non-Canadian investors (the “International Partnership”); (4) Sprott Natural Resource Lending Fund 2016 LP, a Delaware limited partnership for U.S. investors (the “Delaware Feeder”), which will invest a substantial portion of its assets in the US Partnership; (5) Sprott Private Resource Lending (Collector), LP, a limited partnership established under the laws of the Province of Ontario (the “Collector Partnership”). Each of

the Canadian Partnership, the US Partnership and the International Partnership invest substantially all of their assets in the Collector Partnership. These entities are closed-ended private funds and were closed for investment on April 5, 2017. The Delaware Feeder closed for investment on October 31, 2016.

The Canadian Partnership, the US Partnership, the International Partnership, the Delaware Feeder, and the Collector Partnership are collectively referred to as the “Lending Fund I.”

SRLP advises six private funds, all of which are part of a master-feeder structure: (1) Sprott Private Resource Lending II, LP, a limited partnership established under the laws of the Province of Ontario for Canadian investors (the “Canadian Partnership (II)”); (2) Sprott Private Resource Lending II (US), LP, a limited partnership established under the laws of the Province of Ontario for U.S. investors (the “US Partnership (II)”); (3) Sprott Private Resource Lending II (International), LP, a limited partnership formed under the laws of the Province of Ontario for U.S. tax-exempt and non-U.S. and non-Canadian investors (the “International Partnership (II)”); (4) Sprott Private Resource Lending II (Collector), LP, a limited partnership established under the laws of the Province of Ontario (the “Collector Partnership (II)”); and (5) Sprott Private Resource Lending II (US-AIS), LP, a limited partnership established under the laws of the Province of Ontario (the “US-AIS Partnership”); as well as (6) Sprott Private Resource Lending II (Cal-Co-invest), LP, a limited partnership established under the laws of the Province of Ontario (the “Cal-Co-investment Partnership”). Each of the Canadian Partnership (II), the US Partnership (II), the International Partnership (II) and the US-AIS Partnership invest as parallel funds and invest in the same loans and securities, and invest substantially all of their assets in the Collector Partnership (II). The Cal-Co-investment Partnership is a co-investment vehicle that invests alongside the foregoing parallel funds from time to time. These entities are private funds and were closed for investment on April 30, 2020.

The Canadian Partnership (II), the US Partnership (II), the International Partnership (II), the US-AIS Partnership, the Cal-Co-investment Partnership and the Collector Partnership (II) are collectively referred to as the “Lending Fund II.”

SRLP advises five additional private funds, all of which are part of a master-feeder structure: (1) Sprott Private Resource Lending III (Canadian), LP, a limited partnership established under the laws of the Province of Ontario principally for Canadian investors (the “Canadian Partnership (III)”); (2) Sprott Private Resource Lending III (US), LP, a limited partnership established under the laws of the Province of Ontario principally for U.S. taxable investors (the “US Partnership (III)”); (3) Sprott Private Resource Lending III (International), LP, a limited partnership formed under the laws of the Province of Ontario principally for certain U.S. tax-exempt and non-U.S. and non-Canadian investors (the “International Partnership (III)”); (4) Sprott Private Resource Lending III (AIV), LP, a limited partnership established under the laws of the Province of Ontario for U.S. investors (the “AIV Partnership”); and (5) Sprott Private Resource Lending III (Collector-1), LP, a limited partnership established under the laws of the Province of Ontario (the “Collector Partnership (III)”). Each of the Canadian Partnership (III), the US Partnership (III), the International Partnership (III) and the AIV Partnership invest as parallel funds and invest in the same loans and securities, and invest substantially all of their assets in the Collector Partnership (III). These entities are private funds.

The Canadian Partnership (III), the US Partnership (III), the International Partnership (III), the AIV Partnership and the Collector Partnership (III) are collectively referred to as the “Lending Fund III.”

SRLP advises five additional private funds, all of which are part of a master-feeder structure: (1) Sprott Structured Opportunities (Canadian), LP, a limited partnership established under the laws of the Province of Ontario principally for Canadian investors (the “Canadian Opportunities Fund”); (2) Sprott Structured Opportunities (US), LP, a limited partnership established under the laws of the Province of Ontario principally for U.S. taxable investors (the “US Opportunities Fund”); (3) Sprott Structured Opportunities (International), LP, a limited partnership formed under the laws of the Province of Ontario principally for certain U.S. tax-exempt and non-U.S. and non-Canadian investors (the “International Opportunities Fund”); (4) Sprott Structured Opportunities (AIV), LP, a limited partnership established under the laws of the Province of Ontario for U.S. investors (the “AIV Opportunities Fund”); and (5) Sprott Structured Opportunities (Collector 1), LP, a limited partnership established under the laws of the Province of Ontario (the “Collector Opportunities Fund”). Each of the Canadian Opportunities Fund, the US Opportunities Fund, the International Opportunities Fund and the AIV Opportunities Fund invest as parallel funds and invest in the same loans and securities, and invest substantially all of their assets in the Collector Opportunities Fund. These entities are private funds.

The Canadian Opportunities Fund, the US Opportunities Fund, the International Opportunities Fund, the AIV Opportunities Fund and the Collector Opportunities Fund are collectively referred to as the “Structured Opportunities Fund.”

SRLP advises the Sprott Resource Lending and Opportunities Master LP, a limited partnership established under the laws of Delaware for U.S. investors (the “Evergreen Master”), which is part of a master-feeder structure. Sprott Resource Lending and Opportunities LP, a limited partnership established under the laws of the Province of Ontario for Canadian, U.S. Non-Taxable, and Non-U.S./Non-Canadian investors (the “Evergreen Feeder”), managed by Sprott Asset Management LP, an affiliate of SRLP and RCIC, acts as a feeder fund and invests substantially all of its capital in the Evergreen Master. These entities are open-ended private funds. The Evergreen Master and Evergreen Feeder are collectively referred to as the “Evergreen Fund.”

With regards to Lending Fund I, the M Fund (as defined below), and the Co-investment Partnerships, RCIC and SRLP entered into a sub-management agreement pursuant to which RCIC will delegate to SRLP all aspects of the management of each Lending Fund’s investments, including investigating, analyzing, structuring and negotiating potential investments, monitoring the performance of loan investments and portfolio companies and making determinations as to disposition and other opportunities in respect of the investments. RCIC will be responsible for supervision of SRLP and will provide certain administrative services to Lending Fund I. A similar arrangement exists with respect to the Delaware Feeder. SRLP is a relying adviser in reliance on RCIC’s SEC registration with respect of all funds managed by SRLP.

SRSP advises the following private funds, all of which are part of a master-feeder structure: (1) Sprott Private Resource Streaming and Royalty (US), LP, a limited partnership established under the laws of the Province of Ontario for U.S. investors (the “US Partnership (Streaming)”); (2) Sprott Private Resource Streaming and Royalty (Canada), LP, a limited partnership established under the laws of the Province of Ontario for Canadian investors (the “Canadian Partnership (Streaming)”); (3) Sprott Private Resource Streaming and Royalty (International), LP, a limited partnership established under the laws of the Province of Ontario for U.S. Non-Taxable, and Non-U.S./Non-Canadian investors (the “International Partnership (Streaming)”); (4) Sprott Private Resource Streaming and Royalty (US-AIS), LP, a limited partnership established under the laws of the Province of Ontario for Canadian investors (the “US-AIS

Partnership (Streaming)"); (5) Sprott Private Resource Streaming and Royalty (Cal-Co-Invest), LP, a limited partnership established under the laws of the Province of Ontario for Canadian investors (the "Cal-Co-investment Partnership (Streaming)"); (6) Sprott Private Resource Streaming and Royalty (OPERF-Co-Invest), LP, a limited partnership established under the laws of the Province of Ontario for Canadian investors (the "OPERF-Co-investment Partnership (Streaming)"); (7) Sprott Private Resource Streaming and Royalty (BR-Coinvest), LP, a limited partnership established under the laws of the Province of Ontario for Canadian investors (the "BR-Co-investment Partnership (Streaming)"); (8) Sprott Private Resource Streaming and Royalty (Collector), LP, a limited partnership established under the laws of the Province of Ontario (the "Collector Partnership (Streaming)"). The US Partnership (Streaming), the Canadian Partnership (Streaming), the International Partnership (Streaming), the US-AIS Partnership (Streaming), the Cal-Co-investment Partnership (Streaming), OPERF-Co-investment Partnership (Streaming), BR-Co-investment Partnership (Streaming) and the Collector Partnership (Streaming) are collectively referred to as the "Streaming Fund;" (9) Sprott Private Resource Streaming and Royalty Annex (US), LP, a limited partnership existing under the laws of the Province of Ontario (the "US Partnership (Streaming Annex)"); and (10) Sprott Private Resource Streaming and Royalty Annex (Canada), LP, a limited partnership existing under the laws of the Province of Ontario (the "Canadian Partnership (Streaming Annex)", together with the US Partnership (Streaming Annex), the "Streaming Fund Annex"). SRSP is a relying adviser in reliance on RCIC's SEC registration with respect to all funds managed by SRSP.

Other Funds

SRLP serves as the adviser to the Sprott Private Resource Lending (M), LP (the "M Fund"), a private lending fund formed as a limited partnership under the laws of the State of Delaware that invests in companies in the mining, resource, and energy production sectors on a global basis.

Each of the Canadian Partnership, the US Partnership, the International Partnership, the Delaware Feeder, the Collector Partnership, the M Fund, the Canadian Partnership (II), the US Partnership (II), the International Partnership (II), Sprott Private Resource Lending II, LLC ("Blocker LLC (II)"), Sprott Private Resource Lending II (US), LLC ("Blocker II US LLC"), Sprott Private Resource Lending II (Collector-2), LP ("US Collector Partnership II" and, together with Blocker LLC (II) and Blocker II US LLC, the "LF II Blockers"), the Canadian Partnership (III), the US Partnership (III), the International Partnership (III), the AIV Partnership, the Collector Partnership (III), Sprott Private Resource Lending III, LLC ("Blocker LLC (III)"), Sprott Private Resource Lending III (US), LLC ("Blocker III US LLC"), Sprott Private Resource Lending III (Collector-2), LP ("US Collector Partnership III" and, together with Blocker LLC (III) and Blocker III US LLC, the "LF III Blockers"), the Canadian Opportunities Fund, the US Opportunities Fund, the International Opportunities Fund, the AIV Opportunities Fund, the Collector Opportunities Fund, Sprott Structured Opportunities, LLC ("Blocker LLC (SOF)"), Sprott Structured Opportunities (US), LLC ("Blocker SOF US LLC"), Sprott Structured Opportunities (Collector 2), LP ("US Collector SOF" and, together with Blocker LLC (SOF) and Blocker SOF US LLC, the "Structured Opportunities Blockers"), the US Partnership (Streaming), the International Partnership (Streaming), the Canadian Partnership (Streaming), Mid Tennessee Royalty Co-Invest, LP ("Tennessee Royalty Blocker"), Sprott Resource Streaming and Royalty (US-AIS), LLC ("US-AIS Streaming Blocker"), Sprott Resource Streaming and Royalty (US) LLC ("US Streaming Blocker"), Sprott Private Resource Streaming and Royalty (Collector-2), LP ("US Collector Partnership (Streaming)" and, together with Tennessee Royalty Blocker, US-AIS Streaming Blocker and US Streaming Blocker, the "Streaming Blockers"), Sprott Private Resource Streaming and Royalty Annex

(US), LLC (“US Streaming Annex Blocker”), Sprott Private Resource Streaming and Royalty, Annex (US Collector), LP (“US Collector Partnership (Streaming Annex)” and together with US Streaming Annex Blocker, the “Streaming Annex Blockers”), and the Evergreen Fund is referred to in this Brochure as a “Client” or “Fund”, along with other funds advised by the Advisers as identified above.

SRLC US

The LF II Blockers function as a separately-managed blocker entities for the International Partnership (II), the US Partnership (II) and the Canadian Partnership (II) with respect to investments (“Lending Fund II US Managed Investments”) other than investments in any of the following (collectively, “Non-US Managed Investments”): (a) shares of the capital stock of a corporation or an interest in any other person, other than an interest, the disposition of which would, based on the determination of SRLP, give rise to or subject non-Canadian investors to Canadian tax payment and/or filing obligations; (b) indebtedness; (c) annuities; (d) commodities or commodities futures that are purchased or sold, directly or indirectly in any manner whatever, on a commodities or commodities futures exchange; (e) currencies; and (f) options, interests, rights and forwards and futures agreements in respect of property described in clause (a) through (e) above or an agreement under which obligations are derived from interest rates, from the price of property described in clause (a) through (e) above, from payments made in respect of such a property by its issuer to holders of such property, or from an index reflecting a composite measure of such rates, prices or payments, whether or not the agreement creates any right in or obligations regarding the referenced property itself. Similarly, the LF III Blockers function as separately-managed blocker entities for the Canadian Partnership (III), the US Partnership (III) and the AIV Partnership with respect to investments (the “Lending Fund III US Managed Investments”) other than Non-US Managed Investments, and the Structured Opportunities Blockers function as separately-managed blocker entities for the Canadian Opportunities Fund, the US Opportunities Fund, the International Opportunities Fund, the AIV Opportunities Fund and the Collector Opportunities Fund with respect to investments (the “Structured Opportunities US Managed Investments”) other than Non-US Managed Investments.

SRLC US provides investment advisory services to the LF II Blockers, the LF III Blockers and the Structured Opportunities Blockers, including sourcing, evaluating, negotiating, overseeing, managing and disposing of the Lending Fund II US Managed Investments, the Lending Fund III US Managed Investments and the Structured Opportunities US Managed Investments. SRLC US is a relying adviser in reliance on RCIC’s SEC registration with respect to all funds managed by SRLC US.

SRSC US

The Streaming Blockers function as separately-managed blocker entities for the US-AIS Partnership (Streaming) and the US Partnership (Streaming) with respect to investments (the “Streaming US Managed Investments”) other than Non-US Managed Investments.

The Streaming Annex Blockers function as separately-managed blocker entities for US Partnership (Streaming Annex) with respect to investments (the “Streaming Annex US Managed Investments”) other than Non-US Managed Investments.

SRSC US provides investment advisory services to the Streaming Blockers, including sourcing, evaluating, negotiating, overseeing, managing and disposing of Streaming US Managed Investments.

SRSC US is a relying adviser in reliance on RCIC's SEC registration with respect to all funds managed by SRSC US.

Advisory Services

The Advisers' investment advisory services to the Funds include sourcing, evaluating, negotiating, overseeing, managing and disposing of investments in the natural resources industry. The Advisers tailor their advisory services in accordance with each Fund's investment strategy as disclosed in such Fund's offering documents. Further specific details of the Advisers' advisory services are set forth in each Fund's respective private placement memorandum, management agreement and partnership agreement or similar governing document. Investors in the Funds participate in the overall investment program for the applicable Funds, but can be excused from a particular investment due to legal, regulatory or other applicable constraints.

The Advisers are permitted to enter and have entered into side letters or other similar agreements with certain investors that have the effect of establishing rights under, supplementing or altering a Fund's partnership agreement or an investor's subscription agreement. Such rights or alterations could be regarding economic terms, fee structures, excuse rights, information rights, co-investment rights (including the provision of priority allocation rights to limited partners who have capital commitments in excess of certain thresholds to one or more Funds), or transfer rights. Other side letter rights are likely to confer benefits on the relevant investor at the expense of the relevant Fund or of investors as a whole, including in the event that a side letter confers additional reporting, information rights and/or transfer rights, the costs and expenses of which are expected to be borne by the relevant Fund. For the most part, any rights established, or any terms altered or supplemented will govern only the investment of the specific investor and not the terms of a Fund as whole. Certain such additional rights but not all rights, terms or conditions will likely be elected by certain sizeable investors with "most favored nations" rights pursuant to a Fund's limited partnership agreement. In addition, the Advisers generally make such side letters relating to a particular Fund available to all limited partners of such Fund that have entered into a side letter with a "most favored nations" clause.

The information provided herein about the investment advisory services provided by the Advisers is qualified in its entirety by reference to the Clients' offering materials and limited partnership and subscription agreements or similar governing documents.

As of December 31, 2022, the Advisers collectively managed \$3,540,953,778, with \$490,755,440 of this number in non-discretionary assets. There was an additional amount of \$1,474,754,348 of uncalled capital for Lending Funds II and III, Structured Opportunities, Streaming Fund, and Streaming Annex Fund, and M Fund, with an additional amount of \$319,262,602 of uncalled capital in non-discretionary funds.

Item 5. Fees and Compensation

The specific management fees payable by a Fund or its investors are generally negotiated at the time the Fund is formed or such investor is accepted into the Fund.

Partnerships and Delaware Feeder

Structured Opportunities Fund pays a quarterly management fee in arrears in an amount equal to 2.0% of capital commitments during the commitment period and 1.5% of net invested capital after the commitment period. Each other Partnership pays RCIC a monthly management fee in arrears in an amount equal to 2.0% per annum based on the value of net assets on the last day of the month with the exception of NRIILP's management fee which was reduced from 1.75% to 1.2% annually in January 2015 and RIPLP's management fee which was reduced from 2% to 1.2% annually in January 2015. All Partnerships except Explo 2000 and Structured Opportunities Fund have their respective management fees deducted on a monthly basis. Explo 2000 and Structured Opportunities Fund have their management fee deducted on a quarterly basis. The investors in the Co-investment Partnerships do not pay a management fee or make a carried interest distribution to RCIC or any of its affiliates. Investors who participated in a closing of a Partnership after the initial closing of a Partnership are responsible for payment of the management fee from the initial closing date of such Partnership. RCIC could pay some or all of the management fees it receives to SRLP and SRSP.

With respect to the Partnerships, RCIC pays Rule Advisors as the sub-adviser to such Partnerships a sub-advisory fee from RCIC's management fee.

The investors in the Delaware Feeder pay a management fee to RCIC in an amount equal to 1.75% per annum based on the value of net assets on the last day of the month. RCIC could pay some or all of the management fees it receives to SRLP. The Delaware Feeder does not pay a management fee when it invests in the US Partnership. The investors in the Delaware Feeder also bear its offering and organizational expenses.

In addition to paying management fees, the Partnerships are also responsible for other investment expenses as outlined in the respective offering documents, and will often include custodial charges, brokerage fees, commissions and related costs; interest expenses; taxes, duties and other governmental charges; transfer and registration fees or similar expenses; costs associated with foreign exchange transactions; other portfolio expenses; and costs, expenses and fees associated with products or services that could be necessary or incidental to such investments or accounts. Partnership assets could be invested in money market mutual funds, ETFs or other registered investment companies. In these cases, the Partnership bears its *pro rata* share of the investment management fee and other fees associated with an investment in such fund, which are in addition to the investment management fee paid to the Adviser. Please refer to Item 12 of this Brochure for a discussion of brokerage practices.

The investors in the Delaware Feeder pay operating and organizational expenses, including the expenses listed below for Lending Fund I under "Lending Funds I, II and III, the LF II Blockers, the LF III Blockers, Structured Opportunities Fund, the Structured Opportunities Blockers, the Streaming Blockers, Streaming Fund, Streaming Fund Annex, M Fund, Co-investment Partnerships, and Evergreen Fund – Lending Fund I, Lending Fund II, Lending Fund III, the LF II Blockers, the LF III Blockers, the Streaming Blockers, Streaming Fund, Streaming Fund Annex, and Evergreen Fund."

Lending Funds I, II and III, the LF II Blockers, the LF III Blockers, Structured Opportunities Fund, the Structured Opportunities Blockers, the Streaming Blockers, Streaming Fund, Streaming Fund Annex, M Fund, Co-investment Partnerships, and Evergreen Fund

Generally, Lending Fund I, Lending Fund II, Lending Fund III, Streaming Fund, and Streaming Fund Annex each pay the respective Advisers a management fee, in advance, equal to a percentage per annum on aggregate capital contributions used to fund investments that have not been fully realized, determined on the first date of each reference period. Structured Opportunities Fund pays its Adviser a management fee, in advance, equal to a percentage per annum on aggregate capital commitments, determined on the first date of each reference period. A portion of the Lending Fund I and Structured Opportunities Fund management fees are paid to RCIC for certain administrative and compliance costs incurred on behalf of that Fund. Lending Fund II, Lending Fund III, Streaming Fund, and Streaming Fund Annex each also include in such management fee a percentage per annum of net uninvested capital determined at the beginning of each reference period. Investors who participated in the closing of any such Fund after its initial closing are responsible for funding capital calls to pay the management fee from the initial closing date, as set forth in such Fund's partnership agreement or similar governing document. Similar management fees are paid by the LF II Blockers, the LF III Blockers and the Structured Opportunities Blockers to SRLC US at Sprott Resource Lending Corp.'s ("SRLC") discretion and generally 100% of such management fees offsets the management fees paid by Lending Fund II, Lending Fund III or Structured Opportunities Fund (as applicable) to SRLP. In addition, the Streaming Blockers and Streaming Annex Blockers pay similar management fees to SRSC US at Sprott Resource Streaming and Royalty Corp.'s ("SRSC") discretion and generally 100% of such management fees offsets the management fees paid by Streaming Fund to SRSP.

Each of Lending Fund I, Lending Fund II, Lending Fund III, Streaming Fund, Streaming Fund Annex, and Structured Opportunities Fund pays a performance-based carry interest distribution. In connection with its advisory services to Lending Fund I, SRLP also receives a performance-based carried interest distribution of 15%. In connection with its advisory services to Lending Fund II and Lending Fund III, an affiliate of SRLP also receives a performance-based carried interest distribution of 20%. For the avoidance of doubt, none of the LF II Blockers and the LF III Blockers pays a carried interest distribution to SRLC US and the Streaming Blockers and Streaming Annex Blockers do not pay a carried interest distribution to SRSC US. Instead, the LF II Blockers distributes its net investment proceeds to Lending Fund II, the LF III Blockers distribute their net investment proceeds to the Canadian Partnership (III), the US Partnership (III) and the AIV Partnership, as applicable, the Streaming Blockers distribute their net investment proceeds to the US-AIS Partnership (Streaming), the Canadian Partnership (Streaming) and the US Partnership (Streaming), all of which in turn pay carried interest distributions on such proceeds as described above, and the Streaming Annex Blockers distribute their net investment proceeds to US Partnership (Streaming Annex), which in turn pays carried interest distributions on such proceeds as described above.

In connection with its advisory services to the Structured Opportunities Fund, affiliates of Sprott Structured Opportunities Corp., the general partner of the Structured Opportunities Fund, also generally receives a performance-based carried interest distribution of 20%. For the US Opportunities Fund, the International Opportunities Fund and the AIV Opportunities Fund, the carry partner is "Sprott Structured Opportunities (C), LP". For the Canadian Opportunities Fund, the carry partner is "Structured Opportunities (C) Inc." Generally, this carried interest represents a share of distributions made after

return of invested capital, allocable fees and expenses, and a preferred annualized “hurdle” rate of return of 8%. Carried interest allocations do not exceed 20% of profits and are generally subject to general partner catch-ups. This allocation is paid as outlined in the applicable partnership agreement.

In connection with its advisory services to the Streaming Fund, affiliates of SRSC, the general partner of the Streaming Fund, also generally receives a performance-based carried interest distribution of 20% as well as an interim carry partner distribution of 10% of all current income distributed or deemed distributed to the limited partners or that was received by the Streaming Fund. For the US partnership, the carry partner is “Sprott Private Resource Streaming and Royalty (C) Partnership”. For the Canadian partnership, the carry partner is “Sprott Private Resource Streaming and Royalty (C) Corp.” Generally, this carried interest represents a share of distributions made after return of invested capital, allocable fees and expenses, and a preferred annualized “hurdle” rate of return of 6%, for Lending Fund I, and 8%, for Lending Fund II, Lending Fund III and Streaming Fund. Carried interest allocations do not exceed 20% of profits and are generally subject to general partner catch-ups. This allocation is paid as outlined in the applicable partnership agreement.

In connection with its advisory services to the Streaming Fund Annex, affiliates of SRSC, the general partner of the Streaming Fund Annex, also generally receive a performance-based carried interest distribution of 20% as well as an interim carry partner distribution of 10% of all current income distributed or deemed distributed to the limited partners or that was received by the Streaming Fund Annex. For the US partnership, the carry partner is “Sprott Private Resource Streaming and Royalty (C) Partnership”. For the Canadian partnership, the carry partner is “Sprott Private Resource Streaming and Royalty (C) Corp.” Generally, this carried interest represents a share of distributions made after return of invested capital, allocable fees and expenses, and a preferred annualized “hurdle” rate of return of 8%, for Streaming Fund Annex. Carried interest allocations do not exceed 20% of profits and are generally subject to general partner catch-ups. This allocation is paid as outlined in the applicable partnership agreement.

The investors in the Evergreen Fund pay a monthly management fee to SRLP of approximately 1.6% per annum based on the value of net assets on the last day of the month. The Evergreen Fund management fee is calculated and paid monthly in arrears as of the end of each calendar month. SRLP also receives a performance-based carried interest distribution of 15% in connection with its advisory services to the Evergreen Fund if a “hurdle rate” of 5% per annum, as prorated for any portion of a full-year, is met.

Generally, Lending Fund I, Lending Fund II, Lending Fund III, Streaming Fund, Streaming Fund Annex and Evergreen Fund (each a “Master-Feeder Fund” and together, the “Master-Feeder Funds”) each bears all fees, costs, expenses and other liabilities incurred in connection with the formation and organization of, or sale of interests in, such Fund, its general partner (including its carry partner) and/or investment manager, including all reasonable administrative, legal, registration, accounting, filing, printing, travel (including any related ancillary expenses, first class and/or business class airfare, ground transportation, accommodations, meals, travel agency fees and other incidental expenses), capital raising and other organizational expenses (including any filing fees in respect of the private placement of interests and all fees, costs and expenses incurred in connection with the marketing and registration of the Fund and any parallel investment vehicles (including those relating to the preparation of offering documents, marketing materials, organizational documents, operating documents and similar materials, and qualifying, reproducing, supplementing, mailing and distributing offering materials), compliance with regulatory and legal regimes applicable thereto (including the AIFM Directive and the UK AIFMR),

and the establishment, organization and funding of the Fund, its parallel investment vehicles and certain of its Limited Partners.

The Master Feeder Funds generally bear all of the fees, costs, expenses and other liabilities or obligations relating to or arising from their operations, activities, meetings and eventual liquidation (to the extent not reimbursed by a portfolio company). The operating and offering documents of each Master-Feeder Fund set forth the particulars of the expenses that will be borne by such Master-Feeder Fund, but such operating expenses will generally include (without limitation) the following: (a) management fees, (b) legal, auditing, consulting, administration (including, for certainty, the costs of any third party administrator), custodian, appraisal, service provider and accounting fees and expenses (including expenses associated with the preparation and delivery of the Master-Feeder Fund's financial statements, tax returns and other tax related documentation) and other similar fees and expenses (including, for certainty, courier fees and expenses related to conference calls) and the costs and expenses of any information technology outsourcing, (c) expenses and costs associated with communications and meetings with the limited partners (but excluding costs incurred by particular Limited Partners) and expenses of such Master-Feeder Fund's Limited Partner advisory committee (the "Advisory Committee") and all costs and expenses of any votes or consents of the Limited Partners and the Advisory Committee, (d) all transaction expenses, including expenses, costs and liabilities incurred in connection with the identification, evaluation, structuring, negotiation, making, holding, monitoring, development, ownership, operation, management, financing, refinancing, protecting, sale, proposed sale, other disposition or valuation of investments and short-term investments of the Master-Feeder Fund (including the costs of any third party valuator that is retained to value the investments) and investments and short-term investments considered for the Master-Feeder Fund (including due diligence in connection therewith), including legal, accounting, audit, investment banking, engineering, marketing, consulting, appraisal, brokerage, depositary, travel costs, fees and expenses and related ancillary expenses, including airfare (including first class, business class and, solely in the context of due diligence or other similar investigations made by the general partner, private or charter airfare), ground transportation, accommodations, meals, travel agency fees and other incidental expenses, business and client development, hedging and other expenses (to the extent not subject to reimbursement), the costs of any subscriptions to industry publications and research services, software or data providers used by the Master-Feeder Fund's general partner, Adviser, or any of their respective affiliates to evaluate or monitor investments, (e) expenses and costs associated with business and client development, including all costs and expenses related to the attendance at conferences in connection with the evaluation of future investments or specific sectors or industries solely to the extent that such conferences are in furtherance of the Master-Feeder Fund's business, and out-of-pocket expenses incurred as a result of a proposed transaction or investment by the Master-Feeder Fund that is not consummated, to the extent not reimbursed by a third party, (f) all amounts paid to an indemnitee under a Master-Feeder Fund's partnership agreement and all expenses relating to litigation, investigations, settlements or reviews of a Master-Feeder Fund or other extraordinary events or to the enforcement and protection of rights relating to a Master-Feeder Fund (other than litigation or the enforcement and protection of rights relating to a Master-Feeder Fund as against the Master-Feeder Fund's general partner for which indemnification of the general partner out of a Master-Feeder Fund's assets is not provided), and the fees, costs and expenses of complying with all applicable laws, rules and regulations, (g) all debt service obligations, including principal, interest, premium, if any, fees, expenses and other amounts payable in respect of indebtedness of a Master-Feeder Fund and, as applicable, any parallel investment entities, including any fees and expenses incurred as a result of the implementation (including negotiation and documentation), utilizing and refinancing of such indebtedness, (h) all taxes, interest, fees or other governmental charges levied

against a Master-Feeder Fund other than any such taxes, interest, fees or other governmental charges for which a Master-Feeder Fund's general partner is expressly responsible under such Master-Feeder Fund's partnership agreement, or, in the case of Lending Fund II, Lending Fund III, Streaming Fund, and Streaming Fund Annex, the management services agreement with SRLP and SRSC, respectively, (i) the organization of any alternative investment structure or collector partnership, including documentation related thereto, and regulatory compliance and filing costs (including all fees, costs and expenses incurred in connection with the management of the Master-Feeder Fund, maintenance of any registration and compliance with regulatory and legal regimes applicable thereto (including the AIFMD and the UK AIFMR (each as defined below))) and any costs of any legal or other advisers retained in connection with the aforementioned, (j) brokerage commissions and other investment costs incurred by or on behalf of the Master-Feeder Fund, (k) costs and liabilities incurred in connection with directors' and officers' liability and other insurance expenses, (l) fees incurred in connection with the maintenance of bank or custodian accounts, (m) expenses and costs of liquidating a Master-Feeder Fund and its subsidiaries, (n) all expenses and costs incurred in connection with governmental or regulatory filings, excluding as a relying adviser or otherwise with the SEC under the Advisers Act, (o) expenses incurred in connection with any restructuring or amendments to the constituent documents of a Master-Feeder Fund, including such Master-Feeder Fund's general partner, to the extent necessary to implement a restructuring or amendment of a Master-Feeder Fund's offering or operating documents, (p) all fees, costs and expenses associated with monitoring compliance with the partnership agreement and any side letters, (q) all fees, costs and expenses of maintaining the existence of the Master-Feeder Fund (including franchise taxes and partnership registration costs, registered agent fees and expenses), and (r) any other fees, costs and expenses borne by the Master-Feeder Fund pursuant to its partnership agreement. For the avoidance of doubt, investors in International Partnership (II), US Partnership (II) and Canadian Partnership (II) will bear such fees, costs, expenses, liabilities and obligations with respect to the LF II Blockers; investors in the Canadian Partnership (III), the US Partnership (III) and the AIV Partnership will bear such fees, costs, expenses, liabilities and obligations with respect to the LF III Blockers; investors in the Canadian Opportunities Fund, the US Opportunities Fund, the International Opportunities Fund and the AIV Opportunities Fund will bear such fees, costs, expenses, liabilities and obligations with respect to the Structured Opportunities Blockers; investors in the Canadian Partnership (Streaming), US-AIS Partnership (Streaming) and the US Partnership (Streaming) will bear such fees, costs, expenses, liabilities and obligations with respect to the Streaming Blockers, and investors in US Partnership (Streaming Annex) will bear such fees, costs, expenses, liabilities and obligations with respect to the Streaming Annex Blockers.

Similar expenses are borne by the investors in the Delaware Feeder, and the Co-investment Partnerships.

In the event a Master-Feeder Fund co-invests alongside another fund advised by, or an affiliate of, Sprott (an "Other Sprott Fund"), or alongside a co-investment vehicle in an investment, the costs, expenses and indemnification obligations attributable to such investment will be allocated to such Master-Feeder Fund, any such Other Sprott Fund and/or any such co-investment vehicle in proportion to the capital committed by each to such investment, except to the extent that any such costs and expenses for indemnification obligations are specific to the Master-Feeder Fund or an Other Sprott Fund, as applicable.

The Limited Partners of the Master-Feeder Funds do not bear any placement agent fees. The Streaming Fund will bear up to \$1,150,000 of offering and organizational expenses, and offering and organizational expenses in excess of \$1,150,000 will be borne by SRSP. The Streaming Fund Annex will bear up to

\$1,000,000 of offering and organizational expenses, and offering and organizational expenses in excess of \$1,000,000 will be borne by SRSP.

In the event Lending Fund I proposes to co-invest alongside any Other Sprott Fund, any other Fund with an investment mandate, objectives and policies substantially the same as those of Lending Fund I (each a “Subsequent Fund”) and/or any co-investment vehicle managed by SRLC as the general partner (or an affiliate), and in the event that Lending Fund II, Lending Fund III, Structured Opportunities Fund Streaming Fund or Streaming Fund Annex proposes to co-invest alongside Lending Fund I or any Subsequent Fund, and such proposed investment by the Master-Feeder Funds is not consummated, any expenses incurred in connection with such proposed investment will be allocated, in the case of Lending Fund I, between Lending Fund I, such Subsequent Fund, such Other Sprott Fund(s) and/or any such co-investment vehicle(s), and, in the case of Lending Fund II, Lending Fund III, Structured Opportunities Fund, Streaming Fund, and Streaming Fund Annex between Lending Fund II, Lending Fund III, Structured Opportunities Fund, Streaming Fund, or Streaming Fund Annex, and any Subsequent Fund, on a *pro rata* basis in accordance with the amount of the proposed investment that would have been made by each such entity in such investment if consummated. Related to Lending Fund I, if a co-investment vehicle that would have participated in such potential investment is never formed, the *pro rata* share of any broken-deal expenses that would have been allocated to such co-investment vehicle will be borne solely by the proposed investors that would have invested in such co-investment vehicle and/or the general partner. Related to Lending Fund II, Lending Fund III, Structured Opportunities Fund, Streaming Fund, and Streaming Fund Annex, the *pro rata* allocation of expenses excludes the amount of any proposed co-investment by any other person, except to the extent that any potential co-investor had made a binding commitment to co-invest alongside Lending Fund II, Lending Fund III, Structured Opportunities Fund, Streaming Fund, or Streaming Fund Annex, as applicable, in which case, such expenses will be allocated to Lending Fund II, Lending Fund III, Structured Opportunities Fund, Streaming Fund, or Streaming Fund Annex, as applicable, such Subsequent Fund and such potential co-investor on a *pro rata* basis in accordance with the amount of the proposed investment that would have been made by each such person in such investment if consummated.

M Fund

The investors in the M Fund pay a management fee to SRLP at a rate starting at 1% per annum of net invested capital and reserve commitments, plus applicable taxes, depending on the investment.

The investors in the M Fund and the Co-investment Partnerships pay operating and organizational expenses, including the expenses listed above under “Lending Funds I, II and III, the LF II Blockers, the LF III Blockers, Structured Opportunities Fund, the Structured Opportunities Blockers, the Streaming Blockers, Streaming Fund, Streaming Fund Annex, Streaming Annex Blockers, M Fund, Co-investment Partnerships, and Evergreen Fund – Lending Fund I, Lending Fund II, Lending Fund III, the LF II Blockers, the LF III Blockers, Structured Opportunities Fund, the Structured Opportunities Blockers, the Streaming Blockers, Streaming Fund, Streaming Fund Annex, Streaming Annex Blockers and Evergreen Fund.”

Other Fee and Compensation Information

The Advisers are permitted to from time to time enter into arrangements with service providers that provide for fee discounts for services rendered to the Funds and the Advisers. For example, certain law

firms retained will often discount their legal fees for advice in connection with certain matters. To the extent such law firms provide services to the Funds, such Funds also enjoy the benefit of fee discount arrangements. In some cases discounts could be based on volume and so certain Funds or portfolio companies receive a greater discount than others depending on the timing of their transactions (*e.g.*, if a transaction occurs early in a year it will often not receive the same discount as a transaction that occurs later in the year).

In certain instances, a Client will bear expenses in respect of an existing or prospective portfolio company that will not be borne by other owners or investors in such portfolio company (including co-investors), where an Adviser has determined such arrangement to be in the best interest of such Client (*e.g.*, a Client engages or pays for a consultant for services in respect of a portfolio company without reimbursement by other owners of the portfolio company).

The Advisers and their personnel expect to receive certain intangible and/or other benefits arising or resulting from their activities on behalf of the Funds, which will not be subject to management fee offsets or otherwise shared with the Funds or their investors. For example, airline travel or hotel stays incurred as fund expenses will likely result in “miles” or “points” or credit in loyalty or status programs, and such benefits will accrue exclusively to the Advisers (and not to the Funds, their investors and/or portfolio companies) even though the cost of the underlying service is borne directly by the Funds or their portfolio companies and indirectly by the investors in such Funds.

The expenses described above are detailed, but do not include every possible expense a Fund will incur. Investors should review the applicable Fund’s offering materials and limited partnership agreement or similar governing document for further details.

Brokerage

See Item 12 below for a description of RCIC’s brokerage practices with respect to its affiliated broker-dealer.

Referrals

An affiliate of RCIC paid OCP Capital LLC and Moelis & Company LLC for referrals into Lending Fund I and the Co-investment Partnerships. SRLP paid Hoshea Greenfield for referrals into Lending Fund II. It is contemplated that Stifel, Nicolaus & Co., Inc. and Sprott Global Resource Investments Ltd. will be paid referrals for Structured Opportunities Fund. Currently there are no entities acting as a referral base for the Advisers.

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

The Advisers provide investment management services to multiple portfolios for multiple Clients and will be paid performance-based compensation by the Clients. As disclosed in Item 5, Lending Funds I, II and III, the M Fund, the Evergreen Fund, the Streaming Fund, and the Streaming Fund Annex, will pay carried interest distributions to various affiliates of the Advisers, provided performance of such Fund merits carried interest distributions under the applicable Fund’s operating or offering documents. When the Advisers and their investment personnel manage more than one client account, a potential exists for one client account to be favored over another. In allocating investments, the Advisers will have incentives to favor Clients with higher potential for carried interest distributions over Clients with lower

or no potential for carried interest. In addition, the method of calculating the carried interest poses potential conflicts of interest between the applicable general partner and a Fund with respect to the management and disposition of investments, as well as the determination of the timing, method, and amount of distributions by a Fund, and the use of fund-level credit facilities.

The Advisers have adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts, including accounts with multiple fee arrangements, and the allocation of investment opportunities. The Advisers review investment decisions for the purpose of ensuring that all accounts with substantially similar investment mandates are treated equitably. The performance of similarly managed accounts will often be compared to determine whether there are any unexplained significant discrepancies. In addition, the Advisers' procedures relating to the allocation of investment opportunities (the "Allocation Policy") require that similarly managed accounts participate in investment opportunities generally based on available cash as a percentage of total assets under management in the account, subject to tax considerations, odd lots, and other applicable investment guidelines and restrictions and require that, to the extent orders are aggregated, the orders are generally price-averaged. With respect to any investment opportunity that is an appropriate investment for the Streaming Fund and the Streaming Fund Annex, at least 80% of such opportunity will be allocated to the Streaming Fund and the Streaming Fund Annex unless it is specifically excluded under the Allocation Policy or the Streaming Fund's advisory committee approves of less than 80% of the investment opportunity. The investment mandates of Lending Fund II, Lending Fund III, the Evergreen Fund, the LF II Blockers, the LF III Blockers, Structured Opportunities Fund and the Structured Opportunities Blockers, overlap in certain respects and/or an Adviser will have discretion to allocate an investment opportunity to one or more Clients; the allocation of any investment opportunities that are suitable for more than one Client will be conducted in accordance with the Allocation Policy. Investment and allocation decisions are monitored by RCIC's Chief Compliance Officer (the "CCO").

Item 7. Types of Clients

The Advisers' Clients consist of the Partnerships, the Delaware Feeder, the Co-investment Partnerships, the M Fund, Lending Funds I, II and III, the LF II Blockers, the LF III Blockers, Structured Opportunities Fund, the Structured Opportunities Blockers, the Streaming Blockers, the Evergreen Fund, the Streaming Fund, the Streaming Fund Annex, and the Streaming Fund Annex Blockers. Investment advice is provided directly to such Clients and not individually to the investors in such Funds. The investors participating in such Funds will generally include high net-worth individuals, banks or thrift institutions, sovereign wealth funds, pension and profit-sharing plans, trusts, estates, charitable organizations or other corporations or business entities and also could include, directly or indirectly, past or current service providers, members of the management of a Fund's portfolio company and principals or other employees of the Advisers.

With respect to the Partnerships, the M Fund, the Lending Funds I, II and III, the Evergreen Fund, the Streaming Fund, and the Streaming Fund Annex, the subscription minimums are disclosed in each entity's respective offering memorandum and range from \$100,000 to \$10 million. Such amounts have been and in the future could be reduced with the prior agreement of an Adviser, subject to applicable legal requirements.

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

The Advisers provide day-to-day investment advisory services to their Clients. The following is a summary of investment strategies and methods of analysis generally used by the Advisers on behalf of their clients. More detailed descriptions of the Funds' investment strategies and methods of analysis are included in the applicable offering and operating documents of each Fund. The summary below should not be interpreted to limit in any way the Funds' investment activities. There can be no assurance that the Advisers will achieve the investment objectives of each Fund and loss of investment is possible.

Investment Strategies and Methods of Analysis

The Advisers utilize a variety of methods and strategies to make investment decisions and recommendations for the Funds. The methods of analysis include fundamental analysis and cyclical analysis, as well as use of quantitative tools and investment approaches. The analysis generally includes a review of:

- The issuer's management;
- The amount and volatility of past profits or losses of the issuer;
- The issuer's assets and liabilities, as well as any material changes from historical norms;
- Prospects for the issuer's industry, as well as the issuer's competitive position within that industry; and
- Any other factors considered relevant.

The Advisers employ the following investment strategies:

Equity. RCIC's equity strategies focus on a broad range of equity investment styles, including growth, core, and value, as well as blended portfolios. Most Partnership accounts focus on investment opportunities in more than one capitalization category or across all capitalization levels. In addition, RCIC manages Partnership accounts respectively that are multi-national.

Buy and Hold. RCIC engages in buy and hold investment strategies wherein RCIC buys securities and holds them for a relatively longer period of time, regardless of short-term factors such as fluctuations in the market or volatility of the stock price.

Fundamental Value. RCIC engages in fundamental value investment strategies wherein RCIC attempts to invest in asset-oriented securities RCIC believes are undervalued by the market.

Growth. RCIC engages in growth investment strategies wherein RCIC attempts to select securities of a company whose earnings are expected to grow at an above-average rate compared to the company's specific industry or the overall market.

Option Trading. RCIC is permitted to engage in option trading investment strategies. Options are investments whose ultimate value is determined from the value of the underlying investment. The Advisers engage in the following types of option trading strategies: call and put writing, covered calls.

The investment thesis of each Partnership currently being managed by the Advisers is summarized below:

Explo 2005: The investment objective of Explo 2005 is to seek to invest in natural resource entities focused on the prospect generation sector to realize capital gains commensurate with the appropriate risk.

RIPLP: The investment objective of RIPLP is to seek to provide bridge and debenture financing to natural resource focused entities (*i.e.*, no public debt) and to realize both interest and capital gains commensurate with the risk to be taken. The Fund could purchase high yield debt, convertible debentures and preferred equities through both secondary offerings and in the open market.

Explo 2012: The investment objective of Explo 2012 is to seek to invest in private, pre-public natural resource entities through recognition of such factors as quality of management personnel, availability of funding, quality of mining prospects, laws of the countries in which the prospects are found, the price of the public shares, and the projected market price of the natural resources themselves.

NRILP: The investment objective of NRILP is to seek to acquire ownership interests in oil wells and participate in lending arrangements to both public and private companies and could purchase high yield debt, debentures and convertible debentures, preferred and convertible preferred equities, bonds, master limited partnerships, unit trusts, high yielding common shares, real estate and infrastructure lending through both private placements and in the open market.

Explo 2014: The investment objective of Explo 2014 is to seek to invest primarily in equity securities of companies throughout the world that own, explore or develop natural resources. To pursue this investment objective, Explo 2014 intends to invest the majority of its assets in equity securities of such companies that are listed on stock exchanges outside of North America and domiciled outside of North America (*i.e.*, outside of Canada and the United States). Equity securities include common stock, preferred stock, securities convertible into common stock, and rights to subscribe for common stock.

Rights & Pipes: The investment objective of the Fund is to seek to invest in natural resource and/or natural resource related entities by structuring and entering into stand-by arrangements for rights offerings and strategic private investment into public equity investments in companies in the resource sector.

Exploration Capital Partners 1998-B Limited Partnership was dissolved on December 31, 2016. Exploration Capital Partners 2000 Limited Partnership was dissolved on December 31, 2017. Exploration Capital Partners 2009 Limited Partnership was dissolved on December 31, 2019. The assets for these partnerships that are not liquid and which have not been distributed to investors have been placed in a series limited liability vehicle to aid in the distribution and liquidation of the holdings and are no longer being disclosed as private fund vehicles on this Form ADV. In this regard, RCIC currently only manages the liquidating trust for those investors that were previously invested in these partnerships, and RCIC will manage any receivables on behalf of the liquidating trust. GAAP audits continue to be conducted for all these dissolved investment vehicles and are distributed to the investors. Sprott Rights & Pipes Opportunity VII LP merged on June 10, 2018 into and continued operations as Sprott Rights & Pipes Opportunity I LP.

Lending Funds I, II and III, the LF II Blockers, the LF III Blockers, the Delaware Feeder, the M Fund, and the Co-investment Partnerships: The investment objective of Lending Fund I is to seek to provide

credit facilities to and invest in notes, bonds, debentures or other debt instruments (“Loan Investments”) of companies or other entities (portfolio companies) in the mining, agricultural mineral, resource infrastructure, resource service and energy production sectors on a global basis. While Lending Fund I’s focus is not on distressed investments, it will have the ability to invest in distressed debt. In connection with any Loan Investments made by Lending Fund I, Lending Fund I could also invest in, receive rights in respect of or otherwise acquire shares, options, warrants, commodity price appreciation rights, royalties and other contingent purchase rights (each, an “Equity Kicker”), including upon the exercise of any such right or as a result of the conversion of debt. The investment objective of the Delaware Feeder is the same as that of Lending Fund I. The Co-investment Partnerships will co-invest in investments made by Lending Fund I and in other similar investments. The investment objectives of Lending Fund II, Lending Fund III, the LF II Blockers and the LF III Blockers are substantially the same as that of Lending Fund I.

Structured Opportunities Fund and the Structured Opportunities Blockers: The investment objective of the Structured Opportunities Fund is to seek to provide flexible credit and equity financing to companies or other entities in the mining, agricultural mineral, resource infrastructure, resource service and energy production sectors on a global basis that are in production or in the late stages of development.

Streaming Fund, the Streaming Blockers, the Streaming Fund Annex and the Streaming Annex Blockers: The investment objective of the Streaming Fund is to seek to acquire newly-created or existing commodity streams and royalties from companies in the mining, agricultural mineral, resource infrastructure, resource service and energy production sectors on a global basis. The investment objective of the Streaming Fund Annex is to invest alongside the Streaming Fund.

Evergreen Fund: The investment objective of the Evergreen Fund is to seek to provide credit facilities to, and invest in Loan Investments of companies or other entities (portfolio companies) in the natural resource sector, with a focus on gold and other precious metals, as well as to make opportunistic investments in the natural resource sector in (i) equity securities, securities of financially distressed issuers, commodities, futures, options, warrants, swaps and other derivative financial instruments and short selling, (ii) commodity price appreciation rights, production payments, commodity streams, royalties and other contingent purchase rights, and (iii) physical commodities, commodity-based exchange traded funds and other exposures to commodities, principally in gold and other precious metals for either investment purposes or to hedge portfolio exposure to commodities. The Evergreen Fund could receive equity in connection with a target loan as partial payment, either in listed shares or warrants.

Risks of Investment

These methods, strategies and investments involve risk of loss to investors in the Partnerships, the Delaware Feeder, the Co-investment Partnerships, Lending Funds I, II and III, the LF II Blockers, the LF III Blockers, the Streaming Blockers, the Evergreen Fund, the Streaming Fund, the Streaming Fund Annex and the Streaming Annex Blockers, and those investors must be prepared to bear the loss of their entire investment.

Lending Funds I, II and III, the LF II Blockers, the LF III Blockers, the Delaware Feeder, the Evergreen Fund and the Co-investment Partnerships will invest primarily in Loan Investments and related investments. The nature and credit quality of their loan portfolios, including the quality of the collateral

security that they obtain, will impact their asset base and the return they are able to generate. In the loan selection process, they will target certain types of borrowers in the natural resource sector. There can be no assurance that borrowers and any security in the assets of such borrowers will not be adversely impacted by general economic or industry specific conditions, which in turn has the potential to adversely impact the value of the loan portfolio and the returns of these funds. In order to effectively monitor and realize on the security underlying the loans upon a default by a borrower, each Fund has engaged personnel and professionals for such purpose. However, there can be no assurance that any of these Funds will be able to successfully manage this process. Each Fund's performance could be adversely impacted by borrower defaults.

Structured Opportunities Fund and the Structured Opportunities Blockers will primarily provide loans to or make investments in equity or convertible securities of public companies engaged in the business of developing or exploring resource properties. Such activities are extremely speculative and capital intensive. Most of the portfolio companies will have no sources of internally generated free cash flow and will often need to rely on the capital markets to fund operations and administration or to refinance a loan provided by these Funds which will potentially not be available to the portfolio company. Should additional capital not be available, such portfolio company could be unable to continue to develop or explore its projects and has the potential to become insolvent.

Additionally, providing financing to and making other investments in public companies has the potential to subject the Structured Opportunities Fund to risks that differ in type or degree from those involved with providing financing to and making other investments in privately-held companies. Such risks include, without limitation, increased obligations to disclose information regarding such companies, limitations on the ability of the these Funds to dispose of such securities at certain times, increase likelihood of shareholder litigation against such companies' board members, regulatory action by the domestic or foreign securities regulators and increased costs associated with each of the aforementioned risks.

An investment in the Evergreen Fund require a long-term commitment, with no certainty of return. The investment program of each Fund is intended to extend over a period of years, during which the business, economic, political, regulatory, and technology environment within which the Fund operates could undergo substantial changes, some of which have the potential to be adverse. Investment sourcing, selection, management and liquidation strategies and procedures exercised by the Advisers could be unsuccessful, or even impracticable, throughout a Fund's term.

The following are certain risks of investment, as applicable to a given Fund:

Natural Resources and Related Industries. Investments in natural resources and related industries are affected by business, financial market, political risk or legal uncertainties. The task of identifying investment opportunities in companies in the natural resource sector and managing investments is difficult. There can be no assurance that the Advisers will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on underlying natural resource investments. Prices of natural resource investments have the potential to be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, could significantly affect the results of the Advisers' respective portfolios and the value of their investments. In addition, the value of the Funds' portfolios will likely fluctuate as the general level of interest rates fluctuate.

Lack of Diversification. Client accounts will not be diversified among a wide range of types of securities, countries or industry sectors. Accordingly, the portfolios are subject to more rapid change in value than would be the case if the Advisers were required to maintain a wider diversification among types of securities and other instruments.

Long-Term Nature of Investments; Illiquidity. A Fund typically will acquire securities that cannot be sold except pursuant to a registration statement filed under the U.S. Securities Act, as amended (the “Securities Act”), or in a private placement or other transaction exempt from registration under the Securities Act and that complies with any applicable non-U.S. securities laws. In addition, in some cases, a Fund may be prohibited or limited by contract from selling certain investments for a period of time, and, as a result, may not be permitted to sell an investment at a time it might otherwise desire to do so.

Additionally, the realizable value of a highly illiquid investment may be less than its intrinsic value. While an investment may be sold at any time (subject to any relevant restrictions), it is generally not expected that partial or complete dispositions of investments will result in a return of capital or the realization of gains (if at all) for a number of years after an investment is made. A variety of factors (including economic conditions, asset conditions, political and regulatory considerations and public opinion) could affect the ability of a Fund to buy or sell investments on favorable terms. An investor generally will not be permitted to withdraw from a Fund or be excused from participation in any Fund investment, unless such participation would cause such investor to violate applicable law.

Therefore, a Fund may make investments that it is unable to realize advantageously prior to the date that such Fund is to be wound-up, either by expiration of its term or otherwise. Although the Advisers generally aim for all investments to be realized prior to the end of a Fund’s term or to be suitable for distribution in-kind at the end of the term, the Advisers have limited authority to extend the term of the Funds, and a Fund may have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of the expiration of such Fund’s term. In such circumstances, there is a potential conflict of interest between a general partner (and its beneficial owners) and the relevant Fund’s investors. For example, the general partner and its beneficial owners may intend to hold securities distributed in-kind for a different time period than the Adviser deems suitable for the Fund.

At the expiration of the term of a Fund, investments in privately-held companies may be distributed in-kind so that Limited Partners may then become minority shareholders in a number of privately-held companies which are intrinsically riskier than publicly-held companies as the privately-held companies may be smaller, more vulnerable to changes in markets and technology and dependent on the skills and commitment of a small management team. When such investments are distributed to Limited Partners, such Limited Partners may then become minority shareholders and may be unable to protect their interests effectively. A public market for such investments may never develop and it may be difficult to liquidate such investments or find prospective buyers in the private market. If “in-kind” distributions will be made to the Limited Partners of property other than cash, the amount of any such distribution will be accounted for at the fair market value of such property, as determined in accordance with procedures specified in the governing documents of a Fund. An independent appraisal generally will not be required and is not expected to be obtained.

Natural Resource Assets. The production and marketing of natural resource assets could be affected by actions and changes in governments. In addition, natural resource assets and natural resource asset

securities could be cyclical in nature. During periods of economic or financial instability, securities of companies with natural resource assets have the potential to be subject to broad price fluctuations, reflecting volatility of energy and basic materials prices and possible instability of supply of various natural resource assets. In addition, these companies will likely also be subject to the risks associated with extraction of natural resources as well as the risks of the hazards associated with natural resources, such as fire, drought, and increased regulatory and environmental costs. These securities could also experience greater price fluctuations than the relevant natural resource asset.

Equity Securities. The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and “growth” stocks can react differently from “value” stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geopolitical risks have led, and could in the future lead, to increased short-term market volatility and will likely have adverse long-term effects on world economies and markets generally. Equity securities could be even more susceptible than fixed income securities to such events given their subordinate position in the issuer’s capital structure. As such, equity securities generally have greater price volatility than fixed income securities, and the market price of any public equity securities owned by a Fund is more susceptible to moving up or down in a rapid or unpredictable manner. Depending on the features of the particular security, holders of preferred stock could bear the risks disclosed herein regarding equity or fixed income securities. Dividends paid to equity holders could be suspended or cancelled at any time, and minority owners will often have limited protections. In addition, if an issuer of equity securities in which a Fund has invested sells additional shares of its equity securities, such Fund’s interest in the issuer will be diluted and the value of the Fund’s investment have the potential to decrease.

Mezzanine Securities. Generally, mezzanine securities will not be protected by all of the financial covenants, such as limitations upon additional indebtedness, typically protecting senior debt. Mezzanine debt will often also be issued by holding companies or by operating companies with subsidiaries that are not guarantors, in which case, such mezzanine debt would be effectively subordinated to all obligations of non-guarantor subsidiaries of any such operating company, including trade creditors and employees. Further, the enforceability or effectiveness of guarantees by subsidiaries of indebtedness of issuers of mezzanine debt could be limited by applicable laws. Holders of mezzanine debt generally are not entitled to receive any payments in bankruptcy or liquidation until senior creditors are paid in full. Holders of preferred equity are not entitled to payments until all creditors are paid in full.

Convertible Securities. A Fund could invest in convertible securities, which are bonds, debentures, notes, preferred stock or other securities that can be converted into or exchanged for a specified amount of common stock of the same or different issuer within a particular period of time at a specified price or formula. A convertible security entitles the holder to receive interest that is generally paid or accrued on debt or a dividend that is paid or accrued on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Convertible securities have unique investment characteristics in that they generally: (a) have higher yields than common stocks, but lower yields than comparable non-convertible securities; (b) are less subject to fluctuation in value than the underlying common stock due to their fixed-income characteristics; and (c) provide the potential for capital appreciation if the market price of the underlying common stock increases.

The value of a convertible security is a function of its “investment value” (determined by its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege) and its “conversion value” (the security’s worth, at market value, if converted into the underlying common stock). The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors could also have an effect on the convertible security’s investment value. The conversion value of a convertible security is determined by the market price of the underlying common stock. If the conversion value is low relative to the investment value, the price of the convertible security is governed principally by its investment value. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible security will be increasingly influenced by its conversion value. A convertible security generally will sell at a premium over its conversion value by the extent to which investors place value on the right to acquire the underlying common stock while holding a fixed-income security. Generally, the amount of the premium decreases as the convertible security approaches maturity.

A convertible security could be subject to redemption at the option of the issuer at a price established in the convertible security’s governing instrument. If a convertible security held by a Fund is called for redemption, such Fund will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party. Any of these actions could have an adverse effect on the Fund’s ability to achieve its investment objective.

Fixed-Income and Debt Securities. Generally, the value of fixed-income securities changes inversely with changes in interest rates. As interest rates rise, the market value of fixed-income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed-income securities tends to increase. This risk is greater for long-term securities than for short-term securities. Similarly, portfolios that hold such securities are subject to the risk that the portfolio’s income will decline because of falling interest rates. Investments in these types of securities will also be subject to the credit risk created when a debt issuer fails to pay interest and principal in a timely manner, or that negative perceptions of the issuer’s ability to make such payments will cause the price of that debt to decline. Investments in low-rated or unrated debt securities will also subject the investments to the risk that the securities will often fluctuate more in price, and are less liquid than higher-rated securities because issuers of such lower-rated debt securities are not as strong financially, and are more likely to encounter financial difficulties and be more vulnerable to adverse changes in the economy.

Widening Risk. The prices of the securities and other financial assets in which a Fund invests have the potential to decline substantially and such decline will not always be attributable to any of the risks described herein. For example, the mere fact that a Fund is purchasing assets at what could appear to be “undervalued” levels is no guarantee that these assets will not be trading at even lower levels or have no value at a time of valuation or at the time of sale. It is not possible to predict, or to hedge against, such risk.

Prepayment Risk. Prepayments are influenced by changes in interest rates and a variety of economic, geographic and other factors. Therefore, the frequency at which prepayments (including voluntary prepayments by borrowers and liquidations due to defaults and insolvency) occur cannot be predicted with certainty, making it impossible to insulate the Funds from prepayment or other such risks. Early prepayments give rise to increased reinvestment risk, including, for example, when the prevailing level

of interest rates falls, the Funds could be unable to reinvest cash in a new investment with an expected rate of return at least equal to that of the investment prepaid.

Options Risk. The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as applicable, to either purchase or sell the underlying security, commodity or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses its premium. Selling options involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received (which could result in a potentially unlimited loss). Over-the-counter options also involve counterparty solvency risk.

Competitive Investment Environment. The business of investing in portfolio companies meeting the a Fund's investment objectives is highly competitive. Competition for investment opportunities includes a growing number of non-traditional participants, such as private equity funds, private debt funds, hedge funds and other private investors. Some of these competitors will often have access to greater amounts of capital and to capital that can be committed for longer periods of time or could have different return thresholds than a Fund, and thus these competitors will likely have advantages not shared by a Fund. Even if investment opportunities are identified, there can be no assurance that the Funds' bids to acquire interests in such investments will succeed; and, upon a successful bid, legal or contractual transfer restrictions, including rights-of-first-refusal, change-of-control, and similar provisions applicable to such investment may prevent a Fund from acquiring all or a portion of such investment. In addition, the Advisers may be unable to obtain as favorable terms as it would otherwise in a less competitive investment environment. The availability of investment opportunities generally will be subject to market conditions as well as the prevailing regulatory or political climate. Increased competition for, or a diminishment in the available supply of, investments suitable for the Funds could result in lower returns on such investments. Moreover, the identification of attractive investment opportunities is difficult and involves a high degree of uncertainty. A Fund has the potential to incur significant expenses in connection with identifying investment opportunities and investigating other potential investments which are ultimately not consummated, including expenses relating to due diligence, transportation, legal expenses and the fees of other third-party advisors. Even so, limited partners will be required to pay management fees based on aggregate commitments during the commitment period.

Non-Controlling Investment Positions. The Funds are not required to make control investments in portfolio companies. In certain circumstances, a Fund could hold minority debt positions alone, or a minority interest in any facility or tranche with respect to debt obligations of a portfolio company as part of a "club" deal. In such circumstances, such Fund will often have a limited ability to exercise influence over voting decisions with respect to such loan facility or tranche or otherwise protect its investment in such portfolio companies. A Fund could also make minority equity investments in entities where the Fund does not participate in the management or otherwise control the business or affairs of such entities. The General Partner will monitor the performance of each investment and maintain an ongoing dialogue with each portfolio company's management team. However, day-to day operations of the portfolio company will be primarily the responsibility of the management of the portfolio company. Although it is the intent of the Funds to invest in portfolio companies with strong operating management that have a successful track record, there can be no assurance that a portfolio company's management team will be able to operate the portfolio company successfully and profitably. A Fund will often have a limited ability to conduct comprehensive due diligence on the portfolio companies in advance of

making such minority debt or equity positions. Issues and risks relating to such portfolio companies subsequently identified by such Fund has the potential to adversely impact the value of such positions.

The Funds are permitted to co-invest with third parties through partnerships, joint ventures or other entities, which third parties could have larger or controlling ownership interests in or governance rights over such investment vehicles. Such investments will involve risks in connection with such third-party involvement; including the possibility that a third party will have financial difficulties resulting in a negative impact on such investments. Furthermore, a third-party co-investor could have economic or business interests or goals that are inconsistent with those of such Fund, or could be in a position to take (or block) action in a manner contrary to such Fund's investment objectives. In addition, a Fund will, in certain circumstances, be liable for the actions of its third-party co-investors. Investments made with third parties in joint ventures or other entities also could involve compensation arrangements, including carried interests distributions and/or other fees and profit-sharing arrangements payable to such third-party partners or co-investors. There can be no assurance that minority rights will be available or that such rights will provide sufficient protection of such Fund's interests.

A Fund will likely be deemed to have control positions with respect to some portfolio companies, which could expose such Fund to liabilities not normally associated with minority equity investments, such as additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liability in which the limited liability generally characteristic of business operations could be ignored.

Short Selling Risk. Short selling transactions involve the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein a portfolio might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Valuation. The valuation of a Fund's investments, which will affect the Fund's performance results, involves uncertainties and subjective determinations. As a result, valuation of a Fund's investments will potentially not reflect the price at which a Fund could dispose of its interests in a particular investment at any given time. The process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties and the resulting values could differ from values that would have been determined had a ready market existed for such securities and from the prices at which such securities will ultimately be sold. Because the Advisers' determines in its discretion the value of Funds' assets, a conflict of interest exists in making valuation determinations given the potential impact of such valuations on a Fund's performance, particularly with respect to an account that pays performance fees.

Leverage. The Funds' investments may involve leveraged acquisitions (including use of subscription lines) which, by their nature, require companies to undertake a high ratio of fixed charges to available income. Such investments are inherently more sensitive to adverse micro and macroeconomic factors that result in declines in revenues and increases in expenses. Utilization of leverage is a speculative investment technique and involves risks to Investors. Further, these risks generally are expected to increase as interest rates rise, including in circumstances where a portfolio company's creditworthiness

is such that it must borrow at higher interest rates than are available to the relevant Fund. Except where otherwise required by the relevant governing documents, a Fund will not be obligated to borrow on behalf of a portfolio company, even in circumstances where the Fund's creditworthiness would permit borrowing at a lower rate than is available to the portfolio company.

Early Termination of a Fund. Under its governing agreement, a Fund is permitted to be dissolved and terminated prematurely, and so may be unable to accomplish its objectives and may be required to dispose of its investments at a disadvantageous time or make an in-kind distribution (causing limited partners not having their capital invested or deployed in the manner originally contemplated).

Distributions in Kind. Although, under normal circumstances, the Funds intend to make distributions in cash or in publicly traded securities, it is possible that under certain circumstances (including the liquidation of a Fund) distributions could be made in kind and could consist of securities for which there is no readily available public market. In such circumstances, there is a potential conflict of interest between a general partner (and its beneficial owners) and the relevant Fund's investors. For example, the general partner and its beneficial owners may intend to hold securities distributed in-kind for a different time period than the Advisers deem suitable for the Fund.

Risks Upon Dispositions of Investments. In connection with the disposition of a portfolio investment, a Fund may need to make representations about the business and financial affairs of such portfolio company typical of those made in connection with the sale of a business. It may also need to indemnify the purchasers of such investment if any such representation turns out to be inaccurate. These arrangements in certain cases will cause contingent liabilities of a Fund, which might ultimately have to be funded by the limited partners if such contingent liabilities exceed the reserves and other assets of the Fund and such limited partners have received prior distributions from the Fund.

Recourse to a Fund's Assets. A Fund's assets, including any investments made by such Fund are available to satisfy all liabilities and other obligations of the Fund. If a Fund itself becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to the Fund's assets generally and not be limited to any particular asset, such as the investment leading to the liability.

Indemnification. The general partners, manager, partners, members of the investment team and their respective members, partners, shareholders, directors, officers, employees, agents and affiliates, will have a right to indemnification from the Funds, except in certain circumstances. The assets of a Fund and unfunded commitments will be available to satisfy these indemnification obligations, and partners may need to return distributions to satisfy such obligations. Such obligations will survive the dissolution of a Fund.

Non-U.S. Securities. A Fund may invest in portfolio companies organized and operating primarily in certain countries outside the United States. Such non-U.S. investments may involve risks and special considerations not typically associated with U.S. investments. Such risks may include (i) the risk of nationalization or expropriation of assets or confiscatory taxation, (ii) social, economic and political uncertainty, including corruption, war and revolution, (iii) dependence on exports and the corresponding importance of international trade, (iv) price fluctuations, market volatility, less liquidity and smaller capitalization of securities markets, (v) currency risks, including exchange rate fluctuations, devaluation and the costs of currency conversions, (vi) rates of inflation, (vii) controls on, and changes in controls on, foreign investment, limitations on repatriation of invested capital, proceeds from the sale of

securities and other remittances, and on a Fund's ability to exchange local currencies for U.S. dollars, (viii) governmental involvement in and control over such non-U.S. economies, (ix) governmental decisions to discontinue support of economic reform programs generally and impose centrally planned economies, (x) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers, (xi) less extensive regulation of the securities markets, (xii) longer settlement periods for securities transactions, (xiii) less developed corporate laws regarding fiduciary duties and the protection of investors, (xiv) adverse effects of local withholding and foreign tax requirements on repatriation of income from and investments in entities that are organized or domiciled in non-U.S. jurisdictions, (xv) less reliable judicial systems to enforce contracts and applicable law, (xvi) foreign restrictions and prohibitions on ownership of property by U.S. entities and changes in foreign laws relating thereto, and (xvii) incidents of terrorism.

Emerging Markets. The risks of foreign investments typically are greater in less developed countries, sometimes referred to as emerging markets. For example, political and economic structures in these countries could be less established and have the potential to change rapidly. These countries also are more likely to experience high levels of inflation, deflation, or currency devaluation, which can harm their economies and securities markets and increase volatility. Restrictions on currency trading that could be imposed by emerging market countries will have an adverse effect on the value of the securities of companies that trade or operate in such countries.

Limited or No Control Over Mining Operations. A Fund will often not directly own or operate the mines of its portfolio companies, and will likely have limited contractual rights relating to the operation or development of the portfolio companies. The revenue derived from the asset portfolio could be based on production by third party property owners and operators. While a Fund will often participate in the decision making process, the owners and operators of the resources will generally have the power to determine the manner in which the relevant properties subject to the asset portfolio are exploited, including decisions to expand, continue, reduce, suspend or discontinue production from a property, decisions regarding the marketing of products extracted from the property and decisions to advance exploration efforts and conduct development of non-producing properties.

The interests of third party owners and operators and those of a Fund on the relevant properties will not always be aligned. The inability of a Fund to control the operations for the properties in which it has a royalty, stream or other interest has the potential to result in a material and adverse effect on a Fund's profitability, results of operation and financial condition. In addition, the owners or operators could take action contrary to a Fund's policies or objectives; be unable or unwilling to fulfill their obligations under their agreements with a Fund; or experience financial, operational or other difficulties, including insolvency which could limit a third party's ability to perform its obligations under the governing agreements of the applicable portfolio investment.

A Fund will potentially not be entitled to any material compensation if any of the mining operations of the relevant portfolio companies, or their successors, do not meet their forecasted production targets in any specified period or of the properties in which it holds a royalty, stream or other interest shuts down or discontinues their operations on a temporary or permanent basis. The Funds are subject to the risk that the mining operations of their portfolio companies could shut down on a temporary or permanent basis due to issues including but not limited to economic conditions, lack of financial capital, flooding, fire, weather related events, mechanical malfunctions, community or social related issues, social unrest, the failure to receive permits or having existing permits revoked, collapse of mining infrastructure

including tailings ponds, expropriation and other risks. These issues are common in the natural resource sector and can occur frequently. There is a risk that the carrying values of assets of a portfolio company will not be recoverable if such portfolio company cannot raise additional finances to continue to develop those assets. The exact effect of these factors cannot be accurately predicted, but the combination of these factors could result in a portfolio company's mining operations becoming uneconomic resulting in their shutdown and closure. The Funds are not necessarily entitled to the benefit of a portfolio investment that has been entered into with a portfolio company if no commodities are produced from the mining operations of such portfolio company.

Dependence on Owners and Operators for Proper Payment. The deliveries and payments under a Fund's stream or royalty interests are calculated by the operators of the properties on which the Fund has stream or royalty based on the reported production. Each operator's calculation of a Fund's stream or royalty payments is subject to, and dependent upon, the adequacy and accuracy of its production and accounting functions, and errors will likely occur from time to time in the calculations made by an operator.

Certain stream or royalty agreements will often require the operators to provide a Fund with production and operating information that could, depending on the completeness and accuracy of such information, enable the Fund to detect errors in the calculation of stream or royalty payments that it receives. A Fund will not, however, have the contractual right to receive production information for all of its stream or royalty interests. As a result, a Fund's ability to detect payment errors through its stream or royalty monitoring program and its associated internal controls and procedures will be limited, and it is possible that the Fund will need to make retroactive stream or royalty revenue adjustments. Some of a Fund's stream or royalty contracts will often provide it the right to audit the operational calculations and production data for the associated payments; however, such audits could occur many months following the Fund's recognition of the stream or royalty revenue and could require the Fund to adjust its revenue in later periods.

The Funds are also dependent to a large extent upon the financial viability and operational effectiveness of owners and operators of the relevant stream or royalty properties. Payments from production generally flow through the operator and there is a risk of delay and additional expense associated with receiving such revenues. Payments could be delayed by restrictions imposed by lenders, delays in the sale or delivery of products, the ability or willingness of smelters and refiners to process mine products, delays in the connection of wells to a gathering system, blowouts or other accidents, recovery by the operators of expenses incurred in the operation of the relevant properties, the establishment by the operators of reserves for such expenses or the insolvency of the operator. A Fund's rights to payment under the stream or royalty must, in most cases, be enforced by contract without the protection of a security interest over property that the Fund could readily liquidate. This inhibits a Fund's ability to collect outstanding stream or royalty upon a default. In the event of a bankruptcy of an operator or owner, the Fund will be treated as an unsecured creditor and, therefore, have a limited prospect for full recovery of royalty revenue. Failure to receive any payments from the owners and operators of the relevant properties has the potential to result in a material and adverse effect on a Fund's profitability, results of operation and financial condition.

Global Economic Conditions; Market Dislocation. General global economic conditions could affect a Fund's activities. Interest rates, general levels of economic activity, fluctuations in the market price of securities and participation by other investors in the financial markets could affect the value and number of investments made by a Fund. The instability in the securities markets could increase the risks in

portfolio investments made by a Fund. If a Fund's portfolio companies participate in such markets, the results of their operations could suffer. In addition, if marketplace events continue (or worsen), this could harm the availability of credit to businesses generally and could lead to an overall weakening of the U.S. and global economies. Any resulting economic downturn could adversely affect the financial resources of a Fund's portfolio companies and their ability to make principal and interest payments on, or refinance, outstanding debt when due. In the event of such defaults, a Fund could lose both invested capital in and anticipated profits from those portfolio companies.

In addition, current global economic conditions have the potential to materially and adversely affect (i) the ability of a Fund, its portfolio companies or their respective affiliates to access credit markets on favorable terms or at all in connection with the financing or refinancing of investments, (ii) the ability or willingness of certain counterparties to do business with a Fund or its affiliates, (iii) a Fund's exposure to the credit risk of others in its dealings with various counterparties (for example, in connection with joint ventures or the maintenance with financial institutions of reserves in cash or cash equivalents), (iv) consumer spending and demand for the products and services offered by a Fund's portfolio companies, (v) growth opportunity for a Fund's investments, (vi) a Fund's ability to exit its investments at desired times, on favorable terms, or at all, (vii) availability of reliable insurance on favorable terms or at all, and (viii) the ability of a Fund's investors to meet their obligations to a Fund promptly or at all.

Uncertain Economic, Social and Geopolitical Environment. The Advisers, the Funds and the companies in which they invest could be adversely affected by economic, social and geopolitical developments in the countries in which they are invested and more broadly. The global economic and geopolitical climate is uncertain as acts of war, acts of terrorism, the threat of future acts of war or terrorism, growing social and political discord in the United States and elsewhere, economic sanctions, tariffs and other trade disputes, evolving international political developments, changes in government policies and taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and the fear of a prolonged global conflict have exacerbated volatility in the financial markets and can cause consumer, corporate and financial confidence to weaken. This has the potential to have an adverse effect on the economy generally and on the ability of the Funds to execute their respective strategies. A climate of uncertainty could reduce the availability of potential investment opportunities and increases the difficulty of modeling market conditions. The Funds could be adversely affected by abrogation of international agreements and national laws which have created the market instruments in which the Funds will likely invest, failure of the designated national and international authorities to enforce compliance with the same laws and agreements, failure of local, national and international organization to carry out the duties prescribed to them under the relevant agreements, revisions of these laws and agreements which dilute their effectiveness or conflicting interpretation of provisions of the same laws and agreements.

Inflation. Certain countries have experienced and could in the future experience substantial, and in some periods extremely high, rates of inflation. Inflation and rapid fluctuations in inflation rates have had and could continue to have very negative effects on the economies and securities markets (both public and private) of certain countries in which the Funds invest. There can be no assurance that high rates of inflation will not have a material adverse effect on the investments of the Funds.

Benchmark Risk. A number of major interest rates, other rates, indices and other published values or benchmarks are the subject of recent or forthcoming national and international regulatory reforms. Loans acquired by a Client, or underlying securities acquired by a Client, will often pay interest based

on Interbank Offered Rates (“IBORs”), such as the London Interbank Offered Rate (“LIBOR”) and the Euro Interbank Offered Rate (“EURIBOR”). As a result, a significant decline in IBORs or the future phasing out and eventual discontinuation of IBORs could negatively impact the expected return on a Client’s portfolio and/or the availability of instruments designed to hedge a Client’s exposure to IBORs, and such impacts have the potential to be material. To the extent a Client pays lower prices for loans with IBORs interest rates, there can be no guarantee that such prices will offset losses in current income.

On March 5, 2021, the UK Financial Conduct Authority (the “FCA”) announced that all LIBOR settings will either cease to be provided by any administrator or no longer be representative immediately after December 31, 2021 for certain settings and immediately after June 30, 2023 for the remaining settings. Concurrent with this announcement, the Federal Reserve Board, the Office of the Comptroller of the Currency and the Federal Deposit Insurance Corporation released a statement that (i) encouraged banks to cease entering into new contracts that use U.S. dollar LIBOR as a reference rate as soon as practicable and in any event by December 31, 2021, (ii) indicated that new contracts entered into before December 31, 2021 should either utilize a reference rate other than U.S. dollar LIBOR or have robust fallback language that includes a clearly defined alternative reference rate after the discontinuation of U.S. dollar LIBOR and (iii) explained that extending the publication of certain U.S. dollar LIBOR tenors until June 30, 2023 would allow most legacy U.S. dollar LIBOR contracts to mature before LIBOR begins experiencing disruptions.

Although it is expected that certain loan obligations that bear interest based on LIBOR will migrate to a new benchmark prior to June 30, 2023, there is no guarantee that (i) such transition will occur, and if it occurs, when such transition will occur, (ii) SOFR will replace LIBOR as the benchmark for such loan obligations and (iii) any spread adjustment adopted in connection with such transition will be representative of LIBOR as of the date of determination of such benchmark. When LIBOR is discontinued as a benchmark rate, it will likely cause an increase in the volatility of LIBOR and SOFR prior to the consummation of any such change. There is no certainty as to what rate or rates will become market-accepted alternatives to LIBOR or how those alternatives will impact a Client or its investment returns. There will likely not be any alternative benchmark that reflects the composition and characteristics of LIBOR, and there could be dramatic shifts in debt investments and the debt markets generally.

U.S. Taxation of Carried Interest. U.S. federal income tax law treats certain allocations of capital gains to service providers by partnerships such as the Funds as short-term capital gain (taxed at higher ordinary income rates) unless the partnership has held the asset that generated such gain for more than three years. Additionally, Congress has considered proposed legislation that would treat certain income allocations to service providers by partnerships such as a Fund (including any carried interest) as ordinary income for U.S. federal income tax purposes that under current law are treated as an allocation of the partnership’s income (and which could be taxed at lower rates than ordinary income). Such rules, as well as any such legislation that could be enacted in the future, could apply to reduce the after-tax returns of individuals associated with a Fund, its general partner, or the Advisers who were or may in the future be granted direct or indirect interests in carried interest, which could make it more difficult for the relevant general partner and its affiliates to incentivize, attract and retain individuals to perform services for a Fund. This creates potential incentives for the Advisers to cause a Fund to hold investments for a longer period than would be the case if such greater-than-three-year holding period requirement did not exist.

Withdrawal of the United Kingdom from the European Union. The United Kingdom (“UK”) withdrew from the European Union (“EU”) on January 31, 2020 (“Brexit”). In connection with Brexit the UK and the EU agreed the Trade and Cooperation Agreement (“TCA”) which took effect from January 1, 2021, that governs the future trading relationship between the UK and the EU in specified areas. Notably, the TCA does not include an EU-wide cooperation arrangement for financial services, with UK firms instead having to negotiate individual EU member state regulations and cooperation/recognition arrangements. There can be no assurance that any negotiated laws, taxation and/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. The ongoing effects of Brexit could 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 Advisers to manage, operate and invest the Funds and increased legal, regulatory or compliance burden for the Advisers or the Funds, each of which could have a negative impact on the operations, financial condition, returns or prospects of the Funds.

The AIFMD and the UK AIFMR. The Directive on Alternative Investment Fund Managers, together with any supplementary regulation implemented in the UK following Brexit (“UK AIFMR”), or subordinate legislation or guidance thereto implemented in any relevant jurisdiction (the “AIFMD”), imposes requirements on AIFMs (as defined in the AIFMD) that market AIFs (as defined in the AIFMD) to professional investors who are domiciled or have a registered office within the European Economic Area (the “EEA”) or the UK, as applicable. The UK AIFMR currently imposes compliance obligations that are broadly similar to those described below in connection with a non-EEA AIFM marketing a non-EEA AIF.

For these purposes certain of the Funds are non-EEA and non-UK AIFs and each Adviser is a non-EEA and non-UK AIFM. As a non-EEA entity, each Adviser, is required to comply with the national private placement regimes in those EEA member states that allow private placement and in which interests in a Fund are marketed and sold. Compliance with these requirements has the potential to result in significant additional costs over the life of the Funds and could reduce returns to investors. In addition, the Advisers rely on third party AIFMs to manage certain of its AIFs from time to time. The Advisers and their affiliates and agents have endeavored to comply with these rules as interpreted but there is not absolute certainty as to their successful compliance. In the event that an Adviser or any of its affiliates or agents, including any third party AIFMs, is found to have breached the provisions of the AIFMD (inadvertently or otherwise), such parties (and/or a Fund indirectly) will likely face regulatory sanctions and/or EEA investors could seek to rescind their interests, which would result in significant costs and ultimately materially and adversely affect such Fund.

Data Privacy Risk. The General Data Protection Regulation (“GDPR”) governs the processing of personal data and is directly applicable in all EEA member states. The GDPR has been imposed into UK law as the UK General Data Protection Regulation (“UK GDPR”) and sits alongside the UK Data Protection Act 2018 (together the “UK DP Laws”). To the extent that an Adviser actively offers investment opportunities to, or monitors the behavior of, natural persons located in the EEA and the UK, such Adviser will be: (i) deemed a “controller”; (ii) required to comply with the GDPR, UK DP Laws and any applicable local derogations; and (iii) subject to certain rules with respect to cross-border transfers of personal data from the EEA and the UK. For non-compliance, the GDPR imposes fines of up to €20 million (£17.5 million) or 4% of a company’s total worldwide annual turnover of the preceding financial year, whichever is higher. In relation to any alleged non-compliance, an Adviser could

therefore incur additional costs, become subject to regulatory investigations or fines, face civil claims (including representative actions and class action type litigation) and experience serious reputational damage – all of which could affect how such Adviser conducts its business, reducing capital and time that can be deployed for making investments.

Disease and Epidemics. The impact of disease and epidemics have the potential to have a negative impact on the Advisers' business, the Funds and their investments, each of their respective affiliates and the performance and financial position of each of the foregoing. The COVID-19 (i.e., the novel strain of coronavirus which surfaced in December 2019), renewed outbreaks of other epidemics or the outbreak of new epidemics have or could result in health or other government authorities requiring the closure of offices or other businesses and have or could result in general economic decline. For example, such events could adversely impact economic activity through disruption in supply and delivery chains. Moreover, the operations of any of the foregoing persons could be negatively affected if personnel are quarantined as the result of, or in order to avoid, exposure to a contagious illness. Similarly, travel restrictions or operational issues resulting from the rapid spread of contagious illnesses could have a material adverse effect on business and results of operations. A resulting negative impact on economic fundamentals and consumer confidence will likely negatively impact market value, increase market volatility, cause credit spreads to widen, and reduce liquidity, all of which could have an adverse effect on any of the foregoing persons.

Environmental, Social & Governance ("ESG") Matters. ESG matters have been the subject of increased focus by regulators in the US and EU, among other jurisdictions. While the Advisers strive to implement ESG practices, there can be no assurance that the Advisers will be able to identify all ESG issues or will be able to successfully implement its ESG policies. The use of ESG metrics in the investment process may be subjective and are not subject to uniform standards, and, as such, there is no guarantee that the Advisers will be able to accurately assess and measure the ESG risks and ESG compliance of a Fund's investments and/or potential investments. In evaluating an investment's ESG characteristics, the Advisers may also rely on information and data from third party providers, which may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Advisers could incorrectly assess an investment or potential investment. There is also a risk that the Advisers may not apply the relevant ESG criteria correctly or that a portfolio could have indirect exposure to issuers that do not meet the relevant ESG criteria used by such portfolio. While the Advisers view ESG considerations as having the potential to contribute to an investment's long-term performance, there is no guarantee that such results will be achieved. ESG-based exclusionary criteria may result in a Fund foregoing opportunities to make certain investments when it might otherwise be advantageous to do so, and/or selling certain investments due to their ESG characteristics when it might be disadvantageous to do so. The use of ESG criteria may affect a Fund's investment performance (including by increasing expenses) and, as such, a Fund may perform differently compared to similar Funds that do not use such criteria. Additionally, it should not be assumed that any ESG practices or standards will apply to every investment in which the Funds invest or that they have been applied to all of the Funds' prior investments. ESG is only one of many considerations that the Advisers take into account when making investment decisions and when seeking to maximize investment returns, and other considerations can be expected in certain circumstances to outweigh ESG considerations. Any ESG information provided is intended solely to provide an indication of ESG initiatives and standards that the firm applies when seeking to evaluate and/or improve the ESG characteristics of an investment as part of the larger goal of maximizing financial returns on investments. Accordingly, certain investments may exhibit characteristics that are inconsistent with the practices or standards described herein.

Enacted or proposed “anti-ESG” legislation in certain states require that relevant state entities or the administrators of state investments base their investment decisions solely on financial factors or investment returns without consideration of certain ESG factors. In addition, other potential investors could voluntarily implement strategies to limit their investments in such funds. To the extent such state laws apply to prospective investors in the Funds or a significant number of such prospective investors adopt strategies to limit their investments in private funds that consider ESG factors in their investment process, the Advisers may be required to modify or eliminate its ESG policies to the extent the Advisers targets such investors for investment in the Funds, or limit its investor base to exclude such investors, which could materially affect the amount of capital a Fund has available for implementing its investment objectives. In addition, the evolving nature of ESG and sustainability-related regulations and practices means that there is likely to be in the future a degree of divergence as to the regulatory and market meaning of such terms, as well as the divergent views on the degrees to which such matters contribute to long-term performance.

Competition for ESG and Climate-Related Investments. Due to increasing market interest in ESG and climate-related investing, the Funds are likely to encounter competition from other entities having a similar focus on these areas. The Advisers expect that competition for appropriate investment opportunities in these areas will increase, which could increase the difficulty of finding investments at attractive prices or at all, increase the pressure on the Funds to seek investments that are perhaps more vulnerable to greenwashing claims or allegations, increase the likelihood the Funds will pay higher prices for investments, conduct less due diligence and/or provide certain seller favorable terms in transactions, and/or decrease the likelihood of the Funds obtaining buyer favorable terms in transactions.

Risk Management. Although the Advisers attempt to identify, monitor and manage significant risks, these efforts do not take all risks into account and there can be no assurance that these efforts will be effective. Moreover, many risk management techniques, including those employed by the Adviser, are based on historical market behavior, but future market behavior will often be entirely different and, accordingly, the risk management techniques employed on behalf of the Adviser, Funds or their portfolio companies could be incomplete or ineffective.

Natural Disasters, Terrorist Acts and Similar Dislocations. Upon the occurrence of a natural disaster such as a flood, hurricane, or earthquake, or upon an incident of war, riot or civil unrest, or an epidemic, the impacted country may not efficiently and quickly recover from such event, which can have a materially adverse effect on portfolio companies and other developing economic enterprises in such country. Terrorist attacks and related events can result in increased short-term economic volatility. U.S. military and related actions in the Middle East, and terrorist actions worldwide could have significant adverse effects on U.S. and other economies and securities markets. The effects of future terrorist acts (or threats thereof), military action or similar events on the economies and securities markets of countries cannot be predicted. Such disruptions of the world financial markets could affect interest rates, ratings, credit risk, inflation and other factors relating to a Fund’s investments.

Business Continuity Plans. In the event of unforeseen catastrophic events such as natural disasters, terrorist attacks and epidemics, the Advisers will initiate the business continuity plan to safeguard employee access to the resources and technology necessary to continue their responsibilities and meet portfolio company and investor needs. The business continuity plan is tested to ensure that appropriate measures are put in place to manage any such catastrophic events. However, the Advisers are not able

to predict the level of disruption that such catastrophic events will have on its operation or the ability of the plan to succeed in a time of crisis; as a result, its business continuity plan could be insufficient to continue operating the Advisers' business as usual. The failure of the business continuity plan for any reason could cause significant interruptions in the operations of the Adviser, the Funds and/or their portfolio companies. Similar types of operational risks are also present for the portfolio companies in which the Funds invest, which could have material adverse consequences for such companies and could cause the Funds' investments to lose value. While the Advisers have limited ability to control these risks at the portfolio-company level, the Advisers will work with portfolio companies to implement their own business continuity plans.

The Advisers initiated their business continuity plan in response to the spread of COVID-19. Although the Advisers' personnel have generally returned to the office and have resumed domestic travel, there is no assurance that in response to any COVID-19 resurgences or future crisis that the Advisers' personnel will not resume working remotely and/or with restricted travel. While working remotely, employees have the necessary technology to continue meeting investor and portfolio company needs, including access to laptops with remote working capabilities and audio and video conferencing technology, and the Advisers' servers are capable of handling its workforce working remotely. While the implementation of the business continuity plan has not impaired the Advisers' operations to date, the ongoing implementation of the business continuity plan could affect in the future the ability to operate effectively, including the ability of personnel to function, communicate and carry out the Advisers' investment strategies and objectives. For example, the Advisers' ability to conduct due diligence on potential portfolio company investments and monitor its current investments will be limited until its operations and the operation of portfolio companies and potential portfolio companies are no longer disrupted by the COVID-19 pandemic.

Reliance on the Advisers. Control over the operation of the Funds will be vested with the Advisers, and the Funds' future profitability will depend largely upon the business and investment acumen of the Advisers as investors generally have no right or power to take part in the management of the Funds. Changes in circumstances relating to an Adviser could have an adverse effect on the Funds or one or more of their investments, including potential acceleration of Fund-level debt facilities.

Uncertainty of Financial Projections. The Advisers or the Funds' general partners will generally establish the capital structure of portfolio companies based on financial projections for those portfolio companies. Projected operating results will typically be based mainly on management judgments. In all cases, projections are only estimates of future results that stem from assumptions made when the projections are developed. There can be no assurance that the projected results will be obtained, and actual results may vary significantly from the projections. General economic, political and market conditions, which are not predictable, can have a material adverse impact on the reliability of such projections.

Potential Regulatory Changes. Currently the natural resources industry is subject to enhanced governmental scrutiny and increased regulatory activity. There can be no assurance that any such scrutiny or regulatory activity will not have an adverse impact on the Funds' activities, including the ability of the Funds to effectively and timely address such regulations, implement operating improvements or otherwise execute their investment strategies or achieve their investment objectives. For example, environmental laws regulating infrastructure projects could become more restrictive, as governments aim to limit the impact of infrastructure on the environment, wildlife and natural resources

and reduce the emissions of greenhouse gases. Changes in laws and regulations could result in increased compliance costs, additional capital expenditures or unanticipated liabilities. In particular, a Fund could be required to incur additional costs and expenses in implementing structural changes in the conduct of its business, including to establish greater substance in certain jurisdictions in which the Fund invests or proposes to invest, and such Fund could also become directly or indirectly subject to additional tax liabilities (for example through restrictions on or denial of the deductibility of interest expenses against taxable profits). Additionally, such additional scrutiny will likely divert the Advisers' time, attention and resources from investment advisory activities.

Other Legal, Tax and Regulatory Risks. Legal, tax and regulatory changes could occur that may adversely affect or impact a Fund at any time during its term. The legal, tax and regulatory environment for private equity funds is evolving, and changes in the regulation and market perception of such funds, including changes to existing laws and regulations and increased criticism of the private equity and alternative asset industry by regulators and politicians and market commentators, may materially adversely affect the ability of a Fund to pursue its investment strategy and the value of the investments held by such Fund. Market disruptions, such as the type experienced in 2008, and the dramatic increase in the capital allocated to alternative investment strategies have led to increased governmental and regulatory (as well as self-regulatory) scrutiny of the private equity and alternative investment fund industry in general, and certain legislation proposing greater regulation of the private equity and alternative investment fund management industry has periodically been and may be considered or acted on by governmental or self-regulatory bodies of both U.S. and non-U.S. jurisdictions. It is impossible to predict what, if any, changes may be instituted on the regulations applicable to a Fund, its general partner, the Advisers, their respective affiliates, the markets in which they operate and invest or the counterparties with which they do business, or what effect such legislation or regulations may have. There can be no assurance that a Fund, its general partner, the Advisers or their respective affiliates will be able, for financial reasons or otherwise, to comply with future laws and regulations, and any regulations that restrict the ability of a Fund to implement its investment strategy could have a material adverse impact on such Fund and its portfolio.

Increased Regulatory Scrutiny of Fund Sponsors. The SEC has recently increased its scrutiny of the private fund industry, including conducting numerous examinations and bringing a number of enforcement actions against private fund managers. The SEC has also recently proposed a number of new rules and regulations that, if finalized, will affect the Advisers and their operations. The regulatory environment for private funds and other financial entities is evolving. Changes in law or regulations could adversely affect the value of Fund investments, affect the ability of the Funds to pursue their investment strategies, or restrict or prevent the Advisers from continuing to perform services for the Funds in the manner currently contemplated. The effect of any future regulatory changes on the Advisers and the Funds cannot be predicted at this time but could be substantial.

Regulatory Status. The Advisers are registered as an investment adviser under the Advisers Act and, as such, is subject to the Advisers Act. Failure to comply with the requirements imposed on us could have a material adverse effect on the Advisers' ability to perform its duties to the Funds. The Advisers' ability to source and execute transactions for the Funds could also be adversely affected by negative publicity arising from any regulatory compliance failures or other inappropriate behavior attributed to or any other publicity related to the Advisers, any affiliate of the Advisers or any of their respective investment professionals.

Possibility of Misconduct by Employees and Service Providers. Misconduct by employees of the Advisers or service providers to the Advisers or the Funds could cause significant losses to the Funds. Misconduct could 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 non-compliance with applicable laws or regulations and the concealing of any of the foregoing. Such activities have the potential to result in reputational damage, litigation, business disruption and/or financial losses to such Funds. The Advisers have controls and procedures through which they seek to minimize the risk of such misconduct occurring, but no assurances can be given that the Advisers will be able to identify or prevent such misconduct.

Cybersecurity Risk. The Advisers, each Fund, portfolio companies and service providers to the Advisers, rely on the Internet, computer networks, and various software and hardware (collectively, “information technology” or “IT” systems) for both internal and external-facing operations. The Advisers manages certain IT systems but also relies on third-party service providers and vendors that manage other IT systems and provide products and services critical to our business.

All IT systems are subject to cybersecurity threats, risks and vulnerabilities. While we have taken steps to protect our IT systems and confidential information, threat actors are increasingly sophisticated and using advanced tools and techniques to circumvent security controls, obfuscate data access and delete forensic evidence, which impacts our ability to timely and effectively detect, investigate and mitigate attacks and incidents. Additionally, continued remote and hybrid working arrangements present potentially increased risks associated with the prevalence of social engineering attacks and vulnerabilities inherent in many non-corporate and home networks.

The confidentiality, integrity and availability of our IT systems and confidential information is increasingly subject to the risk of cyberattacks, computer viruses (for example, ransomware), network failures, computer and telecommunication failures, infiltration by unauthorized persons, software “bugs” and vulnerabilities, usage errors, employee negligence, social engineering (for example, third parties inducing employees, investors, service providers or other users of our IT systems to gain access to our confidential information or that of a Fund’s investors), power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. If any security systems, counter measures or other controls designed to mitigate cyber-related risks are compromised, are disrupted or cease to function properly, the Advisers, each Fund and their respective affiliates may incur significant costs and liability due to the theft of Fund assets (including proprietary information and intellectual property) and/or numerous other events including, but not limited to: disruption to our operations or the operations of any Funds, portfolio companies or critical third parties; litigation and regulatory enforcement; fines and penalties; increased preventative and protective costs; increased remediation and compliance costs; reputational or brand damage, including the loss of current and future investors; and the loss of liquidity. Any of the foregoing could materially impact the Advisers’ business prospects and/or financial position, as well as each Fund’s ability to achieve their investment objectives and/or conduct their operations, and there is no guarantee that any insurance policy would partially or fully cover such exposure.

Banking System Volatility. As of March 2023, the U.S. banking system has experienced, and could continue to experience, significant volatility. The closing of Silicon Valley Bank (“SVB”) and Signature

Bank will negatively impact the availability of certain financial services to their respective former clients and could require former clients to establish new bank relationships. These closures, and any additional closures that could occur within the banking system, could significantly increase the Advisers, the general partners' and the Funds' costs, negatively impact the Funds' ability to execute on pending transactions, including with respect to the ability to draw down amounts under credit facilities, and divert the Advisers' time, attention and resources away from the pursuit of a Fund's investment strategy. Furthermore, these closures, and any additional closures that could occur within the banking system, have the potential to also increase counterparty risk, including raising the likelihood of defaults or bankruptcies by counterparties and their major customers that rely on such bank relationships. Depending on ongoing developments, regulatory guidance and timing, the closing of SVB and Signature Bank could significantly exacerbate the normal risks associated with a Fund and result in adverse changes to, among other things: (i) general economic and market conditions; (ii) interest rates, currency exchange rates, and expenses associated with currency management transactions; (iii) demand for investments; (iv) availability of credit in certain markets; and (v) laws, regulations and governmental policies. Furthermore, the closing of SVB and Signature Bank could lead to financial system and participant regulatory reform, and such increased regulatory oversight could impose additional administrative burden on the Advisers, the general partners and the Funds. The foregoing could materially adversely impact a Fund's operations and its ability to realize its investment objectives in a timely manner, and it is currently unclear what the ultimate effect of the situation will be on the private equity industry and global markets as a whole.

Access to Deposits. The Advisers maintain the majority of their and the Funds' cash and cash equivalents in accounts with major U.S. and Canadian financial institutions, and the Advisers' and the Funds' deposits at these institutions often will exceed insured limits. Market conditions can impact the viability of these institutions. In the event of failure of any of the financial institutions where the Advisers maintain their and the Fund's cash and cash equivalents, there can be no assurance that the Advisers would be able to access uninsured funds in a timely manner or at all. Any inability to access or delay in accessing these funds could adversely affect Advisers' or the Funds' business and financial position.

Russia-Ukraine Conflict. The Russian Federation invaded Ukraine on February 24, 2022. Geopolitical tensions have mounted in response and the U.S., the United Kingdom, European Union ("EU") member states, and other countries have imposed economic sanctions on the Russian Federation, parts of Ukraine, as well as various designated parties. As further military conflicts and economic sanctions continue to evolve, it has become increasingly difficult to predict the effect of these events or how long they will last. Depending on direction and timing, the Russian Federation-Ukraine conflict could significantly exacerbate the normal risks associated with the Funds and lead to adverse changes to, among other things: (i) general economic and market conditions; (ii) shipping, energy and transportation costs and supply chain constraints; (iii) interest rates, currency exchange rates, and expenses associated with currency management transactions; (iv) demand for investments; (v) available credit in certain markets; (vi) import and export activity from certain markets; and (vii) laws, regulations, treaties, pacts, accords and governmental policies. Economic and military sanctions related to the Russian Federation-Ukraine conflict, or other conflicts, could affect markets, global supply and demand, import/export policies, and the availability of labor in certain markets. There is no guarantee that such sanctions and economic actions will abate or that more restrictive measures will not be put in place in the near term. It is also expected that the Russian Federation-Ukraine conflict could spark further sanctions or military conflicts which will impact other regions. The foregoing could seriously impact each Fund's operations and its ability to realize its investment objectives timely.

Alternative Data. The Advisers reserve the right to obtain and use alternative data in their investment process. Alternative data could consist of datasets that have been culled from a variety of sources, such as internet usage, payment records, financial transactions, weather and other physical phenomena sensors, applications and devices (such as smartphones) that generate location and mobility data, data gathered by satellites, and government and other public records databases (this data is sometimes referred to as “big data” or “alternative data”). The Advisers reserve the right to apply this alternative data to better anticipate micro- and macroeconomic trends and otherwise to develop or improve trading or investment themes. No assurance can be given that the Advisers will be successful in utilizing alternative data in its investment process.

Moreover, there has been increased scrutiny from a variety of regulators regarding the use of alternative data in this manner, and its use or misuse under current or future laws and regulations could create liability for the Advisers and the Funds in numerous jurisdictions. The Advisers cannot predict what, if any, regulatory or other actions could be asserted with regard to alternative data, but any adverse inquiries or formal actions could cause reputational, financial, or other harm to the Advisers or to the Funds. Conversely, any future limitations on the use of alternative data could have a material adverse impact on the performance of the Funds.

Accuracy of Third-Party Information. The Advisers or the Funds’ general partners expect to select investments for the Funds, in part, based on information and data made available directly or indirectly by third parties. The Advisers or the applicable Funds’ general partners could be unable to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information will not be available.

Material Non-Public Information. Despite the maintenance of restricted lists and other internal controls, perhaps the internal controls relating to the management of material non-public information could fail and lead to the Advisers, or one of its investment professionals, buying or selling a security while, at least constructively, in possession of material non-public information. Inadvertent trading on material non-public information could harm the Advisers’ reputation, lead to the imposition of regulatory or financial sanctions, and so harm the Advisers’ ability to perform its investment management services on behalf of a Fund.

Failure to Make Capital Contributions. The interests of a Fund could be materially and adversely affected by the failure of a Limited Partner to meet its contribution or other payment obligations to the Fund (whether arising through a Limited Partner’s default, its excuse or exclusion from one or more investments, or a permitted withdrawal or removal from the Fund). If a Limited Partner makes no contribution or payment to a Fund for any reason, the other Limited Partners could be required to fund the shortfall, with the consequence that the non-defaulting Limited Partners have greater exposure to a Fund’s investments or liabilities than they otherwise would. A Limited Partner’s failure to make any contribution or payment to a Fund for any reason could also cause the Fund to be unable to meet the Fund’s obligations when due, which could materially and adversely impair the Fund’s ability to execute on its investment strategy or to otherwise continue operations. In such event, a Fund could face significant liabilities or penalties that could materially reduce the returns to the participating Limited Partners (including non-defaulting Limited Partners). A substantial default by (or discontinued participation of) one or more Limited Partners would leave a Fund with less available capital commitments and would limit opportunities for investment diversification and likely reduce returns to the Fund.

Effects of Bankruptcy. A Fund could make investments in portfolio companies that are or could become the subject of voluntary or involuntary bankruptcy proceedings under applicable bankruptcy laws. Certain risks that are faced in bankruptcy cases that must inform the investment decision include, for example, the potential total loss of any such investment. Upon confirmation of a plan of reorganization under applicable bankruptcy laws, or as a result of a liquidation proceeding, a Fund could suffer a loss of all or a part of the value of its investment in a portfolio company. A bankruptcy filing is generally expected to adversely affect a portfolio company. The portfolio company could lose market position and key employees, and the liquidation value of the portfolio company will likely not equal the liquidation value that was believed to exist before the investment was made by a Fund. In general, bankruptcy laws are expected to have many adverse impacts on the value of a Fund's investments and the timing and amount of any distributions a Fund can receive. In addition, investments in restructurings could be adversely affected by statutes related to, among other things, fraudulent conveyances, voidable preferences, lender liability and the bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims or re-characterize investments made as debt as equity contributions.

Public Disclosure Obligations. A Fund in certain circumstances will need to disclose confidential information relating to its portfolio investments and its financial results to third parties that could request such information if and to the extent required by federal, state or local law or regulation applicable to the Fund or any of its limited partners, including those limited partners that are public agencies or governmental bodies. There can be no assurance that such information will not be disclosed either publicly or to regulators, or otherwise. In addition, to comply with regulations and policies to which a Fund, a general partner, the manager, portfolio companies or service providers (including financial institutions) are or could become subject, or to satisfy regulatory or other requirements in connection with transactions, the Fund, general partners or the manager could be required to disclose information about the limited partners, including their identities. The disclosure obligations in certain cases will adversely affect certain limited partners, particularly limited partners who are not otherwise subject to public disclosure of information relating to the private holdings of Funds in which they invest.

Freedom of Information Act. A general partner or the Advisers may withhold all or any part of the information otherwise to be provided to a limited partner (pursuant to the limited partnership agreement or otherwise) in some cases to prevent public disclosure of such information under the U.S. Freedom of Information Act ("FOIA"), any governmental public records access law, any state, provincial or other jurisdiction's laws similar in intent or effect to FOIA, or any other similar statutory or regulatory requirement.

Limited Access to Information. Limited partners' rights to information on a Fund will be specified, and strictly limited, in the limited partnership agreement. In particular, a general partner will obtain certain material information from investments that will not be disclosed to limited partners because, in part, such disclosure is prohibited by contractual, legal or other obligations. Decisions by a general partner to withhold information may harm limited partners in various circumstances. For example, a limited partner that seeks to transfer its interests may have trouble determining an appropriate price for such interests. Decisions to withhold information also may make it difficult for investors to monitor the general partner and its performance. It is also expected that limited partners who designate representatives to participate on a limited partnership advisory committee may, because of such participation, have more information about a Fund and investments at times than other limited partners generally and may be disseminated information before communication to other investors generally.

Item 9. Disciplinary Information

The Advisers and their management persons have not been subject to any material legal or disciplinary events.

Item 10. Other Financial Industry Activities and Affiliations

RCIC is owned by Sprott U.S. Holdings, Inc., a subsidiary of Sprott Inc., a Canadian public company, of which former RCIC portfolio manager Arthur Richards Rule IV is the largest shareholder and a member of the board of directors. Rule Advisors, an investment adviser wholly owned by Mr. Rule, registered as an investment adviser under the Advisers Act effective as of May 20, 2021 and was subsequently engaged as the sub-adviser to the Partnerships. Mr. Rule provides discretionary investment management activities and certain solicitation activities on behalf of the Partnerships. Mr. Rule, through Rule Advisors, receives cash compensation for the sub-advisory services performed on behalf of the Partnerships.

RCIC is affiliated with Sprott Global Resource Investments, Ltd. (“SGRIL”), a registered broker/dealer with the SEC and member firm of the Financial Industry Regulatory Authority, Inc. (“FINRA”). SGRIL is under common ownership and control with RCIC. Certain of RCIC’s management persons are principals or registered representatives of SGRIL.

RCIC has opened an account for some Partnerships with SGRIL as needed and has engaged SGRIL to effect securities transactions on behalf of the Clients. SGRIL serves as an introducing broker on behalf of the Clients and routes securities transactions to various third-party executing brokers. SGRIL receives normal and ordinary commission compensation for effecting such transactions as outlined in its commission schedule. This relationship is disclosed to investors in the Clients’ offering materials. Certain SGRIL employees are authorized signatories on Client accounts for administrative purposes.

Interests in the Partnerships are offered privately in the United States through SGRIL. As compensation for selling interests in certain of the Partnerships, registered representatives of SGRIL who qualify as accredited investors were offered an ownership interest in a special limited partner of such Partnership (and thus, the right to receive a portion of the carried interest distributions), a cash-only payment from SGRIL (but not from the Partnership), or a combination of such ownership interest and cash payment. In the case of a cash-only payment, SGRIL (but not the Partnership) will pay each registered representative a cash payment (the number is based on the economics of an individual partnership as disclosed in the private placement memorandum and limited partnership agreement of the relevant Partnership) of the total amount raised for the Partnership. Any full or partial cash payment effectively will replace the corresponding ownership interest in the special limited partner (if available) offered to such registered representative, and SGRIL will receive such corresponding ownership interest in the special limited partner (and such portion of the carried interest distributions).

Trades for SGRIL client accounts are permitted to be aggregated with trades for RCIC client accounts. This practice could limit the amount of stock allotted to RCIC clients if there is insufficient liquidity in the security.

SRLC serves as the general partner of Lending Funds I, II and III, the M Fund, and the Co-investment Partnerships and the Evergreen Fund. SRSC serves as the general partner of the Streaming Fund and Streaming Fund Annex. SRLC and SRSC are indirect wholly-owned subsidiaries of Sprott. Sprott Private Resource Streaming and Royalty (US GP), LLC, a wholly-owned subsidiary of RCIC, serves as the general partner of US Collector Partnership (Streaming) and Tennessee Royalty Blocker. Sprott Private Resource Lending LLC, a wholly-owned subsidiary of RCIC, serves as the general partner of US Collector Partnership II and US Collector Partnership III. Sprott Structured Opportunities Corp., a wholly-owned subsidiary of Sprott Inc., serves as the general partner of Sprott Structured Opportunities Fund.

Greg Caione and Thomas Ulrich serve as directors of SRLC US. Caroline Donally and Thomas Ulrich serve as directors of SRSC US. Thomas Ulrich is also an officer of RCIC.

Sprott Resource Lending and Opportunities LLC serves as the general partner of the Evergreen Master and is an indirect wholly-owned subsidiary of Sprott. SRLP, SRSP, SRLC US, and SRSC US are affiliated with RCIC and are investment advisers registered in accordance with SEC guidance under the Advisers Act pursuant to RCIC's registration. These affiliated investment advisers operate as a single advisory business together with RCIC and will likely share common owners, officers, partners, employees, consultants or other persons occupying similar positions. All of these advisers are under common control and subject to RCIC's code of ethics and compliance program adopted pursuant to the requirements of the Advisers Act.

Item 11. Code of Ethics, Interest in Client Transactions and Personal Trading

Code of Ethics

The Advisers have adopted a Code of Ethics which sets forth standards of conduct that are expected of the Advisers' principals, employees and their family members living in the same household and addresses conflicts that arise from personal trading to ensure that securities transactions by Advisers' personnel are consistent with the Advisers' fiduciary duties to their clients and to ensure compliance with legal requirements and the Advisers' standards of business conduct. The Code of Ethics requires that employees disclose quarterly reporting of personal security transactions. Written copies of the Code of Ethics are available upon request.

Certain Conflicts of Interest

The following discussion includes certain conflicts of interest, although the discussion below does not describe all of the conflicts that will be faced by the Advisers or a Client.

Adviser Interest in Client Transactions

When an investment opportunity is suitable for more than one Partnership, the Advisers' Allocation Policy requires that similarly managed accounts participate in investment opportunities generally based on available cash as a percentage of total assets under management in the account, subject to tax considerations, odd lots, and other applicable investment guidelines and restrictions and require that, to the extent orders are aggregated, the orders are generally price-averaged, subject to any limitations in the applicable partnership agreements. In allocating investments, the Advisers will have incentives to

favor Clients with higher potential for carried interest distributions over Clients with lower or no potential for carried interest. The Advisers have adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts, including accounts with multiple fee arrangements, and the allocation of investment opportunities. The Advisers review investment decisions for the purpose of ensuring that all accounts with substantially similar investment mandates are treated equitably. The performance of similarly managed accounts will often be compared to determine whether there are any unexplained significant discrepancies. In addition, investment and allocation decisions are monitored by RCIC's Chief Compliance Officer.

Additionally, Funds advised by the Advisers expect to invest in different parts of the capital structure of a company. Given the differing tranches and corresponding priorities in the capital structure of a single company, the Advisers will in certain circumstances face a conflict of interest in respect of the advice they have given to, and the actions they take on behalf of, the relevant Funds. In addition, where one or more Funds invest in different parts of the capital structure, their respective interests have the potential to diverge significantly in the case of financial distress of the company. The Advisers will determine allocations of investment opportunities in a manner that they believe is fair and equitable and consistent with the Advisers' fiduciary obligations to each such Fund, including as set forth in the partnership agreement and the Advisers' Allocation Policy as in effect at such time. Additionally, the Advisers will from time to time seek the consent of the investor advisory committees of particular Clients in respect of certain conflicts of interest.

Personnel of the Advisers maintain relationships with (or are permitted to invest in) financial institutions or other service providers, some of which will often invest (or will be affiliated with an investor) in, engage in transactions with and/or provide services to, the Advisers or the Funds. In addition, portfolio companies will from time to time pay certain fees and expenses of third party consultants (including consultants introduced or arranged by the Advisers and/or their affiliates that will often regularly provide services to one or more Fund portfolio company), and such fees and expenses will not offset the management fee as described herein. Any of these situations subjects the Advisers to certain conflicts of interest.

The Advisers' principals, employees or senior advisors are permitted to invest in other investment vehicles managed by other advisers. In some cases, the Advisers or the Funds will purchase securities issued by or portfolio companies owned by such other investment vehicles, which could indirectly benefit such principals, employees or senior advisors of the Advisers.

The Advisers are permitted to subscribe on behalf of their Clients to certain privately placed securities where SGRIL is compensated as a finder by the issuing company, which will incentivize the Advisers to purchase such securities. In order to address this conflict of interest, the CCO or his designee monitors such transactions for conflicts which could arise from such relationship. From time to time, RCIC will request that a Client engage in a transaction with RCIC in which RCIC is acting on a principal basis, subject to RCIC complying with all regulatory requirements applicable to such trades.

Secondary Transactions

We could propose to a Fund's Limited Partners one or more transactions that would enable such Limited Partners to monetize or restructure all or a portion of their interests in a Fund, including through the use of a continuation vehicle (each such transaction, a "Secondary Transaction"). The sale of an investment

to a continuation vehicle could result in certain Limited Partners, the general partner and/or members of the firm (including employees and affiliates) disposing of their investments in the underlying assets at a different time than some or all Limited Partners of such Fund and otherwise taking actions with respect to such investments that are different than the actions taken by other Limited Partners. We could be subject to other conflicts of interests in connection with a Secondary Transaction, including with respect to investment valuations, allocation of fees and expenses and the offering of investment opportunities to the Funds and co-investors.

Without limiting the foregoing, the general partner, the Advisers and their respective affiliates are permitted to establish one or more funds, vehicles accounts or other arrangements for purposes of acting as a continuation vehicle with respect to one or more investments and holding long-dated investments, evergreen investments, investments expected to generate a lower return than that sought by a Fund, investments that have not reached an appropriate level of maturity or still hold significant future upside, market or industry-specific conditions, and/or investments requiring capital that a Fund is not able and/or willing to provide, among other purposes. the Advisers or their affiliates will be permitted to invest and participate in any such continuation vehicle. In such circumstance, a Fund is permitted to sell one or more of its assets to any such continuation vehicle or the Advisers (or a subsidiary thereof), or a Fund is permitted to effect a transfer through any alternative structure, including through an in-kind distribution and/or contribution of assets, or a merger of a Fund or a related vehicle with another entity, or otherwise; provided that the consideration for such transaction has been validated pursuant to (a) a valuation by an independent appraiser or other valuation firm or expert, (b) a transaction of a third party if, at a reasonably contemporaneous time, such third party is selling or buying the same class of interests in such transaction, a Fund's sale price being consistent with such third party's sale or purchase price (as applicable), or (c) a competitive auction process; and provided, further, that such transaction shall also be submitted to a Fund's board of advisors for approval. Notwithstanding the foregoing, the general partner shall have the discretion not to provide an option to investors to continue their participation in such investments at all, or on the same terms as set forth in a Fund's partnership agreement.

Furthermore, the Advisers can also elect to provide post-exit advisory, management or other services to a buyer of a portfolio company, or the portfolio company itself, whether or not any of the foregoing transactions have occurred.

Subject to applicable legal, tax, regulatory, accounting, political, national security or similar reasons, the general partner will have the discretion to offer investors the right to participate in any such continuation vehicle pro rata based on their investment percentages with respect to the assets being sold (or otherwise transferred or contributed) to such continuation vehicle. It is possible that new investors will be subscribing for interests in the continuation vehicle alongside investors that will be rolling or reinvesting their interests in the underlying investments and that new investors will participate in any such continuation vehicle on terms that are more or less favorable than the terms offered to other investors, resulting in additional conflicts of interest between the interests of new investors and other investors. In addition, new investors are permitted to participate on terms that could result in dilution of the other investors' indirect interests in the relevant underlying investments and could adversely affect returns to such other investors. Also, as a consequence of the potential for new investors to be offered preferred economics in the continuation vehicle, the amount and timing of returns to another investor from a continuation vehicle often will not be the same as those for the new investors, which in certain cases would be paid in priority to returns to the other investors. Similarly, the terms applicable to any investor's

continuation interest could be less favorable than the terms applicable to other interests in the relevant underlying investment that are sold by a Fund.

The affiliated nature of the transactions described above and a Fund's general partner's, the Advisers' and/or their respective affiliates' involvement with both the selling and purchasing entities gives rise to conflicts of interests. If a Fund is approaching the end of its term and the general partner, the Advisers and their respective affiliates will have an incentive to maximize the purchase price for the investments on behalf of a Fund which would benefit the Advisers and their affiliates by potentially making it more likely that the general partner and its affiliates will earn carried interest (or will earn more carried interest) with respect to a Fund to the detriment of the continuation vehicle. Furthermore, following a continuation transaction, general partner, the Advisers and/or their respective affiliates will likely be entitled to receive management fees and potentially carried interest with respect to the continuation vehicle that they would not receive if the investments were sold to an unrelated third-party. Any such management fees or carried interest will not be considered a fee, will not reduce the management fee and will not otherwise accrue to the benefit of a Fund or the investors. Accordingly, continuation transactions benefit the general partner, the Advisers and their respective affiliates because the general partner, the Advisers or their respective affiliates will have the opportunity to receive an aggregate amount of fees and carried interest greater than they otherwise would have received in a sale transaction to an unrelated third-party.

A continuation transaction also gives rise to conflicts relating to the initial allocation of the transferred investments. A Fund's investment could be subject to allocations elected by other investors, which will reduce the portion of an investment available to a continuation vehicle. As a result, a continuation vehicle could be allocated a smaller or larger amount of an investment than the Advisers originally anticipated. Further, there often will not be a third-party market check or bidding process involved in a continuation transaction. Accordingly, the consideration paid by a continuation vehicle could be more or less than what the transferred investments are ultimately worth had they been sold to one or more other buyers in one or more separate transactions, including an outright sale to a third-party.

Following a continuation transaction, a vehicle managed by the Advisers could be invested in the same portfolio company as another vehicle managed by the Advisers. Investments in the same, overlapping of different levels of a portfolio company capital structure following a continuation transaction give rise to the conflicts of interest. Furthermore, as part of a continuation transaction, one or more of a Fund and a continuation vehicle could be required to exit an investment at the same time and on the same terms. A conflict of interest exists because one vehicle will have differences in strategy, existing portfolio, maturity of investments, or liquidity needs relative to the continuation vehicle and could be forced to exit an investment based on the strategy, existing portfolio, or liquidity needs of the other vehicle which can be to the detriment of the vehicle. As a result, there can be no assurance that liquidity decisions will not be of greater benefit to other Funds than to a Fund or that such decisions would have been as favorable had such conflict not existed.

Personal Trading

All RCIC principal and employee trades will be reviewed by the Advisers' CCO or an employee designated by the CCO. RCIC principals and employees are permitted to purchase or sell securities (other than Loan Investments) for their personal accounts and the accounts of their families on the same day that those securities are being purchased or sold by accounts that they manage for a Client. Trades

for principals and employee personal accounts could be aggregated with trades for other Clients. If an order is only partially filled, Clients' orders are fully filled prior to any allocation to the Advisers' employees. RCIC principals and employees are permitted to participate in Loan Investments only by investing in Lending Funds I, II or III, the Delaware Feeder, or the Evergreen Fund.

To prevent conflicts of interest, all employees of the Advisers must comply with the Code of Ethics, which imposes certain restrictions on the purchase or sale of securities for their own accounts and the accounts of certain affiliated persons. Specifically, the Code of Ethics requires pre-clearance from the Advisers' CCO before employees involved in the Advisers' investment recommendation process or their related persons make any personal securities transactions, except for transactions in registered open-end investment company securities and certain other exempt transactions. Additionally, the Advisers, in conjunction with SGRIL, reviews and preapproves personal trades, and maintains and reviews quarterly reports on all personal securities transactions, except exempt transactions, made by the Advisers' personnel and individuals living in the same household.

Personnel of the Advisers will likely, from time to time, come into possession of material nonpublic 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, the Advisers and their personnel 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 the Advisers. Similar restrictions will be applicable as a result of the Advisers' personnel serving as directors of public companies and could restrict trading on behalf of Clients, including the Funds. Due to these restrictions, the Funds will not be able to initiate a transaction that they otherwise might have initiated and will not be able to sell an investment that they otherwise might have sold. The Advisers' Code of Ethics imposes certain policies and procedures to prohibit unlawful use of material non-public information and is designed to prevent insider trading by any officer, partner, or associated person of an Adviser.

Contemporaneous Trading

The Advisers' personnel will from time to time recommend securities to Clients, or buy or sell securities for Client accounts, at or about the same time that such person buys or sells such securities for its own account. All such purchases or sales are subject to the procedures described above designed to seek to minimize conflicts of interest stemming from situations where the contemporaneous trading could result in an economic benefit to such related person to the detriment of the Client. In addition, the Advisers have adopted the aggregation policies and procedures discussed in Item 12 below.

Co-Investments

The Advisers serve as investment managers to Co-investment Partnerships, which invest alongside the Funds in certain portfolio companies and also, from time to time, are permitted to offer certain investors or other persons the opportunity to co-invest directly in a portfolio company. The Advisers intend that such Co-investment Partnerships invest at the same time as the Funds and dispose of their investments 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-investment Partnership could subsequently purchase a portion of an investment from a Fund. The co-invest buy-down generally occurs shortly after the applicable Fund's completion of the investment to avoid any changes in valuation of the investment. In certain circumstances, a Co-investment Partnership or other co-investor will often

evaluate a potential investment alongside a Fund. If the potential investment or co-investment is not consummated, the full amount of any expenses relating to such potential but not consummated investment will typically be borne entirely by the primary Fund or Funds allocated such investment rather than the Co-investment Partnership or other co-investor, except as otherwise set forth in the applicable Fund's partnership agreement. Co-investment opportunities typically will be offered to some and not to other Fund investors, and the consideration of the factors set forth above likely will result in certain investors receiving multiple opportunities to co-invest while others expressing interest in co-investments have the potential to receive none.

In circumstances where an entire investment could be made by a Fund, an Adviser could still allocate a portion of such investment to one or more Co-investment Partnerships or other co-investors in accordance with such Fund's partnership agreement and the Advisers' Allocation Policy if, for example, an Adviser believes in its good faith judgment that the full investment would unreasonably limit the diversification of the applicable Fund or that a particular co-investor would add value to the Fund or the investment. Investors that participate in co-investments, whether directly or through a Co-investment Partnership, will often be in a position to obtain additional information regarding the applicable portfolio company that will generally not be available to investors in the Fund. In addition, co-investors' interests are not always aligned with the Fund's interests and, if third party investors co-invest directly into a portfolio company, the Advisers' ability to control or influence such third parties will likely be more limited than if the co-investors were participating in a vehicle managed by the Advisers. The Advisers' allocation of investment opportunities often will not result in proportional allocations, and such allocations likely will be more or less advantageous to some such persons relative to others. While the Advisers will allocate investment opportunities in a manner that it believes is fair and equitable under the circumstances over time and considering relevant factors, Funds will, in certain cases, involve different terms and fee structures, which could incentivize the Advisers and their affiliates to make more (or less) of such investment opportunities available to a Fund and/or such Funds and result in conflicts of interest in respect of the managing and monitoring of such investments and evaluating and executing on disposition opportunities. Accordingly, the Advisers cannot assure equal treatment across the Funds, and there can be no assurance that a Fund's actual allocation of an investment opportunity, if any, or the terms on which that allocation is made, will be as favorable as they would be if the potential conflicts of interest to which the Advisers expect to be subject, discussed herein, did not exist.

The Advisers frequently make investments on behalf of the Funds with the expectation that co-investors will participate in the investment. In the event that the Advisers are not successful in offering a co-investment opportunity to potential co-investors, in whole or in part, one or more Funds will consequently hold a greater concentration and have a larger exposure in the related investment opportunity than was intended, which could make such Funds more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto. In addition, a Fund will bear the risk that any or all of the excess portion of such investment could only be sold on unattractive terms, including for example the risk that a portion of the investment will be syndicated at reduced cost, at cost, or at a lower amount at a time when the general partner believes the value of such investment has appreciated or should be higher than that paid (or willing to be paid) by a co-investor. To the extent such a syndication is made, the general partner's interest in limiting the Fund's exposure to a given investment while providing a potential benefit to co-investors investing at such lower values will give rise to a potential conflict of interest. As a consequence of a failed co-investment syndication process or a co-investment syndication on unattractive terms, the relevant Fund would be required to (i) bear the entire portion of any break-up, topping or other fees, costs, and expenses related to such

investment (including the proportionate share of such amounts that were expected to have been borne by co-investors), (ii) hold a larger-than-expected investment in such portfolio company, (iii) receive less-than-fair-market value for the syndicated portion of the investment and/or (iv) be diluted or realize lower than expected returns from such investment. Moreover, an investment by a Fund which is not syndicated to co-investors as anticipated could significantly impact the Fund's overall investment returns.

The Advisers are permitted to enter into similar arrangements with additional co-investment vehicles that could be formed from time to time invest alongside Lending Fund II, Lending Fund III or other Clients, which will be subject to similar considerations.

Use of Subscription Lines

The Funds are permitted to fund the making of investments with proceeds from drawdowns under one or more revolving credit facilities, the collateral for which can be, for example, the undrawn capital commitments of investors (*i.e.*, subscription lines) prior to calling capital commitments. The interest expense and other costs of any such borrowings will be borne by the relevant Adviser, but certain related costs could be borne by the Fund, subject to the operating and offering documents of the relevant Fund. As a result, the Advisers will have an incentive to cause a Fund to borrow in this manner in lieu of drawing down capital commitments, subject to the operating and offering documents of each Fund. In addition, Limited Partners could be obligated to contribute capital on an accelerated basis if the Fund fails to repay the amounts borrowed under a subscription line or defaults thereunder.

Certain Risks and Costs of Leverage Below a Fund

Even though it presents many of the same risks as Fund-level borrowing, indebtedness of entities other than a Fund will not be treated as Fund-level borrowing for purposes of the governing documents, even if the special purpose vehicles or other entities incurring such leverage engage in borrowings that are cross-collateralized with or among multiple investments such that multiple investments and a substantial portion of a Fund's value are at risk. As a result, these borrowings will not be subject to any limitations on Fund-level borrowing in the governing documents. Since the Advisers have more flexibility to engage in these structures, the Advisers are incentivized to incur significant leverage at the level of holding companies beneath a Fund. The negative performance of one asset has the potential to materially and adversely impact the performance of other investments or a Fund as a whole. In addition, 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 have to contribute capital on an accelerated basis if a Fund fails to repay the amounts borrowed under a subscription line or experiences an event of default.

Portfolio Company Board Representation

It is expected that employees, officers, directors, agents, managers, members, representatives, partners, investors and shareholders of the Advisers and their affiliates will serve as directors of certain of the portfolio companies and, as such, will likely have duties to persons other than a Fund. Although such positions in certain circumstances could be important to a Fund's investment strategy and have the potential to enhance the Advisers' ability to manage investments, they could also have the effect of impairing a Fund's ability to sell the related securities when, and upon the terms, it otherwise desires,

and could subject the Advisers and the Funds to claims they would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims and other director-related claims. In general, the Funds will indemnify employees, officers, directors, agents, managers, members, representatives, partners, investors and shareholders of the Advisers and their respective affiliates from such claims.

Diverse Membership

The underlying investors in a Fund will be subject to different legal, tax, and regulatory regimes. The nature of the Funds' investments, as well as the manner in which the Funds make, structure, hold and exit such investments, could therefore lead to a more favorable legal, tax or regulatory outcome for some investors. In selecting investments for a Fund, the Advisers will consider the investment objectives of the investing Fund as a whole, not the investment objectives of any of the underlying investors individually.

Allocation of Adviser Personnel Time and Attention

The success of each Fund depends substantially on the ability of the Advisers' investment professionals to, among other things, source and complete investments, improve the operations and performance of the companies and assets acquired and exit investments at the appropriate time and at attractive valuations. To achieve those ends, our investment professionals will devote the appropriate time and resources to each Fund. These investment professionals will likely also spend time assisting other Clients with their investment activities. Conflicts therefore arise between the Funds with respect to the allocation of investment professional time and resources. For example, investment professionals could serve on advisory boards or in similar capacities for other companies that the Advisers do not believe compete with the Funds with respect to investment-related matters and are permitted to receive compensation in connection with such services and roles, none of which will offset or otherwise reduce management fees. Conflicts therefore could arise with respect to the allocation of time and resources of the Advisers' investment professionals.

Possible Future Activities

The Advisers and their affiliates are permitted to expand the range of services they provide over time. Except as provided herein and in a Fund's offering and operating documents, the Advisers and their affiliates will not be restricted in the scope of their business or in the performance of any such services (whether now offered or undertaken in the future) even if such activities could give rise to conflicts of interest, and whether such conflicts are described herein. To the extent a former employee of an Adviser becomes employed by a portfolio company, no compensation earned by such former employee from such portfolio company will offset the management fee notwithstanding that such former employee has a remaining interest in the relevant Fund's general partner or affiliated entity.

Former Employees and Seconded

Former employees of the Advisers may become employees, officers or directors of, or otherwise engaged by, portfolio companies. Current employees of the Advisers may also be temporarily seconded to or otherwise engaged by certain portfolio companies on either a full-time or a part-time basis to provide services to such portfolio companies. Those companies may pay such persons' directors' fees,

salaries, consultant fees, other cash compensation, stock options or other compensation and incentives and may reimburse such persons for any travel costs or other out-of-pocket expenses incurred in connection with the provision of their services. The Advisers may also advance compensation to seconded employees and be subsequently reimbursed by the applicable portfolio companies. Any compensation customarily paid directly by the Advisers to such persons will typically be reduced to reflect amounts paid directly or indirectly by the portfolio company even though the management fee paid or carried interest distributed by a Fund to the Advisers or the general partners will not be reduced. Any amounts paid to such persons by a portfolio company (or paid by the Advisers or such affiliate and reimbursed by a portfolio company) will not be treated as fees and will not be offset against the management fees otherwise payable to the Advisers. All or a portion of any such compensation and incentives will be borne by such Fund, directly or indirectly, via its ownership interest in such portfolio company. In certain instances, whether an individual who provides services to a portfolio company should be characterized as an employee or former employee of the Advisers, or a seconded employee may be unclear. In such cases, the Advisers will make a determination in good faith based on its evaluation of the relevant facts and circumstances.

Allocation of Shared Expenses

The Advisers and their affiliates expect from time to time to incur fees, costs and expenses on behalf of more than one Fund and/or Advisers or their affiliates. In that event, expenses will typically be allocated among all relevant Funds or co-invest vehicles eligible to reimburse expenses of that kind. In all such cases, subject to applicable legal, contractual or similar restrictions, expense allocation decisions will generally be made in Advisers' discretion with a view to being fair and reasonable and having regard to all relevant and available information, including the extent to which the relevant entity(ies) or group(s) required or benefitted from the good or service giving rise to the expense and whether all or a portion of a multiple-purpose expense should be viewed as overhead and absorbed by the Advisers. The allocations of such expenses will not always be proportional, and any such determinations involve inherent matters of discretion (e.g., in determining whether to allocate *pro rata* based on the number of Funds or co-invest vehicles receiving related benefits or proportionately in accordance with asset size, or in certain circumstances determining whether a particular expense has greater benefit to a Fund or the Advisers).

The Funds generally have different expense reimbursement terms, including with respect to management fee offsets, which is expected from time to time to result in the Funds bearing different levels of expenses with respect to the same investment. Additionally, a Fund could be required to bear all costs, expenses, liabilities and obligations relating to any unconsummated investment that might have been allocated to one or more persons co-investing in such proposed investment had the proposed investment been consummated, irrespective of whether any such co-investor or potential co-investor had been identified prior to such time that such proposed investment was not consummated or any determination had been made Advisers regarding any co-investment opportunities with respect to such proposed investment.

The use of any particular expense allocation methodology will in certain cases lead the Fund to bear relatively more expense in certain instances and relatively less in other instances compared to what the Fund would have borne if a different methodology had been used. The Advisers, in their sole discretion, are permitted to revise or change previously determined allocation methodologies in an effort to ensure that such expenses remain fairly and reasonably allocated among the Fund and other Funds, the Advisers and their respective affiliates (as applicable).

Use of Placement Agents or Other Advisors

A Fund, its general partner or the Advisers are permitted to engage one or more placement agents or other advisors in respect of the offering of interests to certain prospective investors. Any such placement agents or advisors would act for a Fund, the general partner or the Advisers, and not as an investment adviser to prospective investors in connection with the offering of interests in a Fund. Prospective investors must independently evaluate the offering and make their own investment decisions. In making those decisions, prospective investors should be aware that a placement agent would be paid a placement fee based upon the amount of capital commitments to a Fund by investors that such placement agent introduces to the general partner or a Fund. Any placement agent fees would be borne by a Fund subject to a 100% offset against the amounts payable to the Advisers in respect of the management fee and any reimbursable expenses of any placement agent would constitute an organizational expense. In the event any placement agent or other advisor is engaged in respect of a Fund, prospective investors should also note that at various times such placement agent or other advisor will likely act as placement agent or advisor for other fund sponsors and funds, including fund sponsors and funds that are not affiliated with the general partner or its affiliates, including those which offer interests that are similar to the interests. Such unaffiliated fund sponsors could pay placement fees on terms different from the fees placement agents could receive in respect of a fund, and such differences in fees can influence a placement agent's decision to introduce prospective investors to a Fund. Furthermore, a placement agent or other advisor can seek to do business with and earn fees or commissions from portfolio companies of a Fund and affiliates of the general partner (e.g., in connection with financing or investment banking services, or lending or arranging credit). Accordingly, prospective investors should recognize that each placement agent's participation as a placement agent for the interests and each other advisor's participation as an advisor to the general partner or the Advisers can be influenced by its interest in such current or future fees and commissions. Prospective investors should also be aware that affiliates or employees of a placement agent or other advisor could invest in a Fund on their own behalf and/or on behalf of their clients.

Material Non-Public Information

Certain personnel of a Fund's general partner, the Advisers or their respective affiliates expect, from time to time, to acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The Funds will not be free to act upon any such information. Accordingly, in certain cases, the Funds will not be able to initiate transactions that they otherwise might have initiated and will not be able to sell investments that they otherwise might have sold, which could have adverse effects on a Fund. Notwithstanding the foregoing, a Fund's general partner or the Advisers are permitted to determine, in their sole discretion at any time, that such information could impair its ability to effect certain transactions on behalf of a Fund, whether for legal, contractual, or other reasons. Accordingly, a Fund's general partner and/or the Advisers can elect not to receive such information or to restrict access to such information to certain personnel that are placed behind an "information wall." Lack of access to any such information could adversely affect a Fund's investments that in some cases could have been avoided had the Fund or the general partner or the Advisers had such information.

Consultants and other Service Providers

Certain consultants and other service providers (including, without limitation, accountants, administrators, lenders, bankers, brokers, attorneys, consultants, finders, investment or commercial banking firms, developers or property managers and certain other advisors and agents) to the Funds,

certain entities in which the Fund has an investment, or affiliates of such consultants or service providers, will provide goods or services to or have business, personal, political, financial or other relationships with the Advisers and/or their affiliates or their respective portfolio companies. Such consultants or service providers (or their employees) will, in certain cases, be investors in commercial counterparties or entities in which the Advisers and their affiliates have an investment, and payments by the Advisers and/or such portfolio companies could indirectly benefit the Advisers and/or their affiliates.

Additionally, certain employees of the Advisers or their affiliates could have, in certain cases, family members or relatives employed by consultants and service providers. These service providers and their affiliates could contract or enter into any custodial, financial, banking, advising or brokerage, placement agency or other arrangement or transaction with the Funds and the Advisers, any investor in the Fund or any portfolio company in which the Fund has made an investment. Certain of these persons or entities could also provide services (including services at reduced rates) to, the Advisers and/or the Funds or other investment vehicles it advises.

These relationships have the potential to influence the Advisers in deciding whether to select or recommend such a service provider to perform services for the Fund or a portfolio company (the cost of which will generally be borne directly or indirectly by the Fund). The Advisers will be subject to a conflict of interest with a Fund in recommending the retention or continuation of a third-party service provider to such Fund or an portfolio company if such recommendation, for example, is motivated by a belief that the service provider or its affiliate(s) will continue to invest in one or more Funds, will provide the Advisers information about markets and industries in which the Advisers operate (or are contemplating operations) or will provide other services that are beneficial to the Advisers or one or more other Funds. The Advisers will be subject to a conflict of interest in making such recommendations, in that the Advisers have an incentive to maintain goodwill between itself and the existing and prospective portfolio companies for a Fund, while the products or services recommended will not always necessarily be the best available to the portfolio companies held by a Fund.

In addition, consultants, service providers, and vendors often charge different rates, including discounted or below-market rates or no fee or otherwise have different arrangements for specific types of services. For example, the fee for a particular type of service will generally vary based on the complexity of the matter, the expertise required, demands placed on the service provider and the volume of various matters and services. Each Limited Partner consents to any such differential rates or arrangements and the Advisers to make all determinations regarding the same. Service providers or other consultants could provide services to the Advisers or directly to an portfolio company. Fees paid and expenses reimbursed with respect to such service providers or persons are expected to be allocated to or borne by the Fund and/or one or more portfolio companies depending on the particular services provided by the service provider or consultant and the terms of any agreement that exist between the service provider or consultant and an portfolio company of the Fund. None of the Funds, the Advisers or any of their respective affiliates or related persons is entitled to all or any portion of the compensation or other amount payable to such persons (including, without limitation, any fees or any payments in respect of expense reimbursements), and such amounts shall not be considered fee offsets or otherwise offset or reduce the management fee.

Item 12. Brokerage Practices

Factors Considered in Selecting Broker-Dealers for Client Transactions

As set forth above, the Advisers will often utilize SGRIL as introducing broker for the Partnerships; however, RCIC selects the executing brokers to which SGRIL routes trade orders. RCIC considers a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation. Such factors include net price, reputation, financial strength and stability, efficiency of execution and error resolution, and offering of online access to computerized data regarding a client's accounts to the Adviser. In selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation, an Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Advisers' practice to negotiate "execution only" commission rates, thus a Client could be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate. RCIC's Best Execution Oversight Committee meets periodically to evaluate the broker-dealers used by the Advisers to execute client trades using the foregoing factors.

Research and Other Soft Dollar Benefits

The Advisers do not receive research or other products or services (often referred to as "soft dollar benefits") other than execution from a broker-dealer in connection with Partnership securities transactions.

Lending Funds I, II and III, the LF II Blockers, the LF III Blockers, Structured Opportunities Fund, the Structured Opportunities Blockers, the Streaming Blockers, Delaware Feeder, M Fund, Co-investment Partnerships, Evergreen Fund and Streaming Fund

Lending Funds I, II and III, the LF II Blockers, the LF III Blockers, Structured Opportunities Fund, the Structured Opportunities Blockers, the Delaware Feeder, the M Fund, the Evergreen Fund and the Co-investment Partnerships will not purchase Loan Investments through broker-dealers. Streaming Fund and Streaming Fund Annex will purchase investments directly from the issuer. If a Fund exercises an Equity Kicker and desires to sell the underlying equity security, an Adviser will sell such security through a broker-dealer, in which case RCIC's best execution policies described above will apply. The Advisers do not expect to receive soft dollar benefits from these trades. The Evergreen Fund will purchase corporate bonds through a broker-dealer and will have the bonds held at a qualified custodian that issues monthly statements to the Evergreen Feeder general partner.

Order Aggregation

Except where there is an overlap of investment strategy (e.g., Lending Fund II and the Streaming Fund and the Streaming Fund Annex), typically more than one Fund will not own the same security. However, in situations where there is overlap, the Advisers typically aggregate Fund trades in an effort to treat all of the Funds equitably. Funds participating in a bunched order receive the same average price and incur trading costs that are the same as would be paid if they were trading individually. Employees could be included side-by-side in bunched Client trades. If an order is only partially filled, Funds have their orders fully filled based on cash available (i.e., the Funds with the highest percentage of cash will be filled on

buys first and the Funds with the lowest percentage of cash will be filled on sells first.) Fund orders are fully filled prior to any allocation to the Advisers' employees.

When trading accounts through one or more broker-dealers, a trader could choose to place smaller trades ahead of larger trades when the smaller trades are not expected to materially affect the price or liquidity of the security in question. This practice has the potential to result in certain Fund accounts trading after other accounts with disproportionate frequency. It is possible that, over time, this practice could result in certain Clients experiencing a benefit at the expense of other Fund accounts.

A group of related investors that made a significant commitment to Lending Fund I at the initial closing made an additional commitment to its respective Co-investment Partnership, which was permitted to co-invest with Lending Fund I in an amount up to \$30 million in the aggregate.

Item 13. Review of Accounts

Each Partnership is reviewed at least every ninety days to determine if the security holdings in such account should be adjusted. Criteria considered in connection with such review include performance of the account, operational developments, management changes, financial condition, and the price outlook for various commodities that might affect the future cash flow of those companies, among others. The reviews are conducted by members of the Partnership Investment Committee.

Similarly, the investments held by Lending Funds I, II and III, the LF II Blockers, the LF III Blockers, the Streaming Blockers, the Streaming Fund, the Streaming Fund Annex, Structured Opportunities Fund, the Structured Opportunities Blockers, the Evergreen Fund, the Delaware Feeder, the M Fund and the Co-investment Partnerships are reviewed at least every ninety days by members of the Partnership Investment Committee or by employees of SRLP, SRSP, SRLC US or SRSC US.

Limited Partners receive reports from the Funds pursuant to the terms of each Fund's offering memorandum or as otherwise described in the offering documents of each Fund. Similarly, investors in Lending Funds I, II and III, the Tennessee Royalty Blocker, the Streaming Fund, the Streaming Fund Annex, Structured Opportunities Fund, the Evergreen Fund, the Delaware Feeder, and the Co-investment Partnerships will receive the reports described in the offering documents for these Funds. Generally, the Funds provide the following information to their investors: (i) annual GAAP audited and quarterly unaudited financial statements, (ii) annual tax information necessary for each limited partner's tax return and (iii) oral quarterly reports providing a narrative summary of the status of each investment. Investors in Co-investment Partnerships generally receive similar information, including annual GAAP audited financial statements. In addition to the information provided to all investors, the Advisers will often provide certain investors with additional information or more frequent reports that other investors will not receive.

Item 14. Client Referrals and Other Compensation

The Advisers do not currently receive research or other products or services from broker-dealers through "soft-dollar" arrangements.

Moelis & Company LLC and OCP Capital LLC, each a broker-dealer, sold interests in Lending Fund I and the Co-investment Partnerships and were paid by an affiliate of RCIC for such services. SGRIL

could be compensated in connection with the sale of interests in Lending Fund II, Lending Fund III, Structured Opportunities Fund, Streaming Fund, and Streaming Fund Annex. Stifel, Nicolaus & Co., Inc. may be compensated in connection with the sale of interests in Structured Opportunities Fund. Also see Item 5. SRLP paid Hoshea Greenfield for referrals into Lending Fund II and Lending Fund III. Currently no entities are acting as a placement agent or referral agent for the Advisers.

Item 15. Custody

The Advisers use qualified, unaffiliated, third-party custodians to hold Client funds and, to the extent required pursuant to the Advisers Act and SEC guidance, securities. The Partnerships receive account statements from RBC on a monthly basis. Limited Partners receive reports from the Partnerships pursuant to the terms of each Partnership's offering memorandum or as otherwise described in the offering documents of each Partnership. Although the Advisers are deemed to have custody of the underlying assets of certain of the Funds, the Advisers rely on the "pooled investment vehicles" exemption from the reporting and surprise audit obligations imposed by the SEC's custody rule. Accordingly, the Funds are generally subject to a year-end audit by an accounting firm that is a member of, and subject to regular inspection by, the Public Company Accounting Oversight Board. Audited financials are made available on the secured website of the Advisers and/or sent to Clients annually, and unaudited financials quarterly, for each limited partner.

Investors in Lending Funds I, II and III, the Tennessee Royalty Blocker, Structured Opportunities Fund, the Streaming Fund, the Streaming Fund Annex, the Evergreen Fund, the Delaware Feeder, the M Fund, and the Co-investment Partnerships will also receive GAAP audited financial statements annually and unaudited financial statements quarterly.

Item 16. Investment Discretion

The Advisers generally have discretionary authority to manage investments on behalf of each Fund pursuant to the respective partnership and management agreements. The Advisers assume this discretionary authority pursuant to the terms of the applicable partnership agreements, management agreements and powers of attorney executed by the limited partners of the Funds. As a general policy, the Advisers do not allow clients to place limitations on this authority. Each of RCIC (as general partner of the Partnerships and the Delaware Feeder, and as the investment manager of Lending Fund I, the M Fund, and the Co-investment Partnerships), SRLP (as the investment manager of Lending Fund II, Lending Fund III and Evergreen Fund), SRSP (as the investment manager of the Streaming Fund and Streaming Fund Annex), SRLC US (as the investment manager of the LF II Blockers, the LF III Blockers and the Structured Opportunities Blockers), and SRSC US (as the investment manager of the Streaming Blockers) has the authority to determine (i) the securities to be purchased and sold for the relevant account (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines) and (ii) the amount of securities to be purchased or sold for the account. However, as described above in Item 10, RCIC has delegated certain of those functions to SRLP with respect to Lending Fund I, the M Fund, and the Delaware Feeder.

Because of the differences in investment objectives and strategies and other criteria, there could be differences among the Funds in invested positions and securities held. For the Partnerships, RCIC submits an allocation statement to SGRIL for trades to be entered in the accounts. In allocating transactions for the Funds, the Advisers will consider the following factors, among others, in allocating

securities among accounts: (i) investment objectives and strategies; (ii) risk profiles; (iii) tax status and restrictions placed on a portfolio; (iv) size of the account; (v) nature and liquidity of the security to be allocated; (vi) size of available position; (vii) current market conditions; and (viii) account liquidity, account requirements for liquidity and timing of cash flows.

Item 17. Voting Client Securities

The Advisers have adopted proxy voting policies and procedures (the “Proxy Policy”) to address how they vote proxies for any Client’s portfolio investments. The Proxy Policy seeks to ensure that the Advisers vote proxies in the best interest of the Funds, including where there are material conflicts of interest. Each of RCIC (as general partner of the Partnerships and the Delaware Feeder, and as the investment manager of Lending Fund I, the M Fund, and the Co-investment Partnerships), SRLP (as the investment manager of Lending Fund II, Lending Fund III and the Evergreen Fund), SRSP (as the investment manager of the Streaming Fund and Streaming Fund Annex), SRLC US (as the investment manager of the LF II Blockers, the LF III Blockers and the Structured Opportunities Blockers), and SRSC US (as the investment manager of the Streaming Blockers), exercises voting authority over securities held such Clients. However, the Advisers are permitted to delegate this authority with respect to the securities held by Lending Funds I to SRLP, which adheres to RCIC’s Proxy Policy as a relying advisor.

Pursuant to the Proxy Policy, generally the Advisers will vote in favor of the following proxy proposals:

- Electing and fixing the number of directors
- Appointing Auditors
- Authorizing directors to fix remuneration of auditors
- Approving private placements to insiders exceeding 10% threshold
- Ratifying director actions
- Changing registered address
- Approving special resolutions to change the authorized capital of the company to an unlimited number of common shares without par value

The Advisers will generally vote against any proposal relating to stock option plans that: (i) exceed 10% of the common shares issued and outstanding at the time of grant over a three year period (on a non-diluted basis); (ii) provide that the maximum number of common shares issuable pursuant to such plan be a “rolling” maximum equal to 10% of the outstanding common shares at the date of the grant of applicable options; or (iii) re-prices the stock option. The Advisers will also vote against any proposal giving directors discretion to exceed 25% or more dilution annually without shareholder approval.

In certain cases, proxy votes will not be cast when an Adviser determines that it is not in the best interests of the Client to vote such proxies. In the event a proxy raises a potential material conflict of interest between the interests of a Client and an Adviser, the conflict will be resolved by the Adviser in favor of that Client.

The Advisers retain the discretion to depart from the guidelines in the Proxy Policy on any particular proxy vote depending upon the facts and circumstances.

RCIC's Proxy Policy is available on request, free of charge, by contacting RCIC at 1-866-531-8746 and are available on its website at www.resourcecapital.net. RCIC will maintain and prepare an annual proxy voting record for each Partnership, Lending Funds I, II and III, the LF II Blockers, the LF III Blockers, Structured Opportunities Fund, the Structured Opportunities Blockers, the Streaming Blockers, the Streaming Fund, the Streaming Fund Annex, the Evergreen Fund, the Delaware Feeder, the M Fund, and the Co-investment Partnerships. The proxy voting record for each annual period ending December 31 for each entity will be available free of charge to each investor in such entity upon request at any time after January 31 of the following year, or at any time by contacting RCIC at the above telephone number.

Item 18. Financial Information

The Advisers do 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.