
PART 2A OF FORM ADV: FIRM BROCHURE

BLUE ROAD MANAGEMENT, L.P.

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Item 2 – Material Changes

Blue Road Management, L.P. (“Blue Road” or the “Firm”) is required to identify and discuss any material changes made to its Brochure since its last annual update, dated March 31, 2022.

Item 5 – Updates were made to recognize that, for their latest co-investment funds, Blue Road may receive management fee compensation from certain co-investing third parties.

Item 6 – Updates were made to recognize that, for their latest co-investment funds, the respective general partners may receive performance-based compensation from certain co-investing third parties.

There are no additional material changes to report since the last annual amendment. However, this revised Brochure contains certain routine annual updates and enhanced disclosures. Recipients of the Brochure are encouraged to read the Brochure carefully and in its entirety.

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Item 4 – Advisory Business

Blue Road Management, L.P., a Delaware limited partnership, was formed in December 2013 and, through its general partner, Blue Road Management, LLC, is controlled by John Duryea, Luis Paz-Galindo, and David Blue (collectively, the “Blue Road Partners” or the “Principals”). Blue Road Management, L.P. provides investment advisory services to Blue Road’s private fund clients (as described below). Prior to launching the Firm, the Blue Road Partners worked together for seven years. John Duryea is the principal owner of Blue Road Management, L.P.

Blue Road provides discretionary investment advice solely to private investment funds that seek to generate significant capital appreciation generally through private equity investments in portfolio companies that are primarily in the agriculture, food supply chain, and related industries. In particular, the Firm serves as the investment manager to (i) Blue Road Capital, L.P. and Blue Road Capital PV, L.P., and their parallel alternative investment vehicles (together, the “Fund I Capital Funds”) (ii) Blue Road Capital II, L.P. and Blue Road Capital PV II, L.P., and their parallel alternative investment vehicles (together, the “Fund II Capital Funds”) and together with the Fund I Capital Funds, the “Capital Funds”) and (ii) BRC National Pecan Co-Invest, L.P., BR Superfoods Co-Invest, L.P., BR SHF Co-Invest, L.P., BRC Vanguard Co-Invest, LP, and BRC Vanguard Parallel Co-Invest, LP (together, the “Co-Investment Funds”) (the Fund I Capital Funds, Fund II Capital Funds, and the Co-Investment Funds combined, the “Funds”).

The investment management services Blue Road provides to the Funds primarily consist of sourcing, investigating, structuring, and negotiating investments and dispositions. In addition, Blue Road oversees and monitors portfolio companies, tracks investment performance, and provides certain administrative services for the Funds. These services are provided pursuant to investment management agreements with the Funds and their respective general partner.

The general partner of Blue Road Capital, L.P. and Blue Road Capital PV, L.P. is Blue Road GP, L.P., a Delaware limited partnership (the “Fund I Capital Funds’ General Partner”). The general partner of Blue Road Capital II, L.P. and Blue Road Capital PV II, L.P. is Blue Road GP II, L.P., a Delaware limited partnership (the “Fund II Capital Funds’ General Partner” and together with the Fund I Capital Funds’ General Partner, the “Capital Funds’ General Partners”). The general partner of BRC National Pecan Co-Invest, L.P., BR Superfoods Co-Invest, L.P., and BR SHF Co-Invest, L.P., each a parallel Co-Investment Fund, is Blue Road Co-Invest/Management GP, LLC, a Delaware limited liability company. The general partner of BRC Vanguard Co-Invest, LP and the BRC Vanguard Parallel Co-Invest, LP, each also a parallel Co-Investment Fund, is Blue Road GP, LLC, a Delaware limited liability company (all general partners combined, the “General Partners”).

The Firm has and may continue to provide certain investors or other persons the opportunity to participate in co-investment funds that invest in certain portfolio companies alongside the Capital Funds. Such co-investment funds typically invest and may dispose of their investments in the applicable portfolio company on substantially similar terms as the Capital Funds making the investment. Also, for strategic, timing, and/or other reasons, the co-investment funds have and may continue to purchase a portion of a portfolio company from the Capital Funds. When this occurs, the investors from the co-investment funds invest at the same valuation as those of the Capital Funds and pay interest on their investment to the Capital Funds calculated from the date the investment was made by the Capital Funds through the date of the purchase by the co-investment funds. Additionally, in order to align incentives with performance, Blue Road has and

may continue to allow certain members of the portfolio company board, management team, senior advisory professionals, and consultants to co-invest alongside the Funds in any such portfolio company.

Investors in the Capital Funds participate in the overall investment program for the Funds, but may be excused from a particular investment due to legal, regulatory, or other applicable reasons. In addition, the Funds have and may in the future enter into side letters or similar agreements with certain investors that have the effect of establishing rights under, supplementing, or altering the Funds' limited partnership agreement or an investor's subscription agreement.

All information contained in this Brochure is based on the advisory services that the Firm offers. This Brochure is not an offer to invest in the Funds. Any offer to invest in the Funds would only be made through the provision of a private placement memorandum, limited partnership agreement, subscription documents and/or other associated governing documentation, such as side letters, as applicable, (collectively, the "Governing Documentation"). Information included in this Brochure is intended to provide a useful summary about Blue Road, but it is qualified in its entirety by information included in the Governing Documentation and other documents of the Funds.

As of December 31, 2022, the regulatory assets under management, which includes the fair market value of investments and uncalled capital (excluding any committed amounts that are not currently available because of the Funds' current aggregate committed capital), are approximately \$728,462,000 for the Fund I Capital Funds, \$178,863,000 for the Fund II Capital Funds, and \$372,927,000 for the Co-Investment Funds, for an approximate combined \$1,280,252,000 of regulatory assets under management. All assets are managed on a discretionary basis.

Item 5 – Fees and Compensation

The following provides a general description of fees, compensation and expenses of the Funds. The Funds' limited partnership agreements describe the fees, compensation and expenses of the Funds in much greater detail than in this Brochure. In addition, as the Funds have additional closings with respect to new investors, the terms of the limited partnership agreement may change and therefore potential investors should carefully review the most recent version of the Funds' limited partnership agreement for a detailed description of the Funds' fees, compensation and expenses.

Management Fees

The Capital Funds are assessed an annual management fee in exchange for the investment management services provided by the Firm. The management fee the Capital Funds pay is provided for in their limited partnership agreements and other associated Governing Documentation. The management fees for an annual period are payable quarterly in advance to Blue Road or its designated affiliate. A capital call notice is used to call for a management fee payment, though the Capital Funds' have and may continue to use of a subscription line credit facility to bridge a management fee that will be paid in a later period. Limited partners may not generally obtain a refund of pre-paid management fees as the Funds' advisory contracts generally may not be terminated before the end of the billing period.

The amount of management fees payable annually by the Capital Funds during their commitment period (*i.e.*, period of time during which the Firm may draw upon the limited partners' commitments to the Capital Funds to make new investments) is up to 1.75% per annum of the aggregate capital commitments (depending on the aggregate amount of commitments). The amount of management fees payable by the Capital Funds following the commitment period is up to 1.75% per annum (depending on the aggregate amount of commitments) of the invested capital (*i.e.*, cost or, if written down below cost, value after taking account of such write-down) of the investments held by the Capital Funds as of the date of payment. Management fees may be and have been offset by amounts equal to organizational expenses over a certain dollar amount and placement fees funded by the Capital Funds. Notwithstanding the above, investors should carefully review the current version of the Funds' limited partnership agreement or investor side letter, as applicable, for an accurate description of the Funds' fees, compensation and expenses. In addition, the management fee may be offset by Other Fees (as defined and more fully described below).

Limited partners in the Capital Funds who participated in a closing after the initial closing were still responsible for payment of the management fee from the initial closing date, in addition to a payment of 8% interest per annum thereon.

Limited partners in the Capital Funds who also are limited partners in the Co-Investment Funds are generally not assessed annual management fees with regards to their related Co-Investment Fund investments. However, entities or persons that are not limited partners in the Fund II Capital Funds, but who are limited partners in the Fund II Co-Investment Funds, may be assessed annual management fees with regards to their related Fund II Co-Investment Fund investments and such fees may be retained by Blue Road.

Other Fees

The Firm and its affiliates and their respective officers or employees may be entitled to receive topping, break-up, monitoring, directors', organizational, set-up, advisory, investment banking, underwriting, syndication, and other similar fees in connection with the purchase, monitoring, or disposition of the Funds' investments or from unconsummated transactions (the "Other Fees"). In general, however, any Other Fees that are or will be received by Blue Road in connection with Capital Funds' portfolio companies or investments are or will be 100% offset against management fees otherwise payable to Blue Road, in accordance with the provisions of their respective limited partnership agreements.

Expenses

In general, the Funds pay all expenses related to the organization and operation of the Funds and their proposed or actual investments (whether or not consummated) including but not limited to, expenses of counsel, consultants, advisers, administrators, accountants, custodians, appraisers, record-keepers and other outside professionals (*e.g.*, audit fees, appraisal fees, banking and investment banking fees, and all fees and expenses relating to the preparation of the Funds' financial statements, tax returns and Schedule K-1s), travel and related expenses incurred in connection with transactions (whether or not consummated) (including for example, certain out-of-pocket expenses related to overtime meals, transportation, certain subscription and research services and other similar expenses related to portfolio companies), portfolio monitoring expenses (including travel and related expenses), any Fund insurance (including fidelity bonds), Fund and Firm professional liability insurance, indemnification or litigation expenses and any

taxes, fees or other governmental charges levied against the Funds, and any principal, interest, fees or any other obligations or expenses arising out of any indebtedness, including any fees and expenses incurred as a result of the implementation and utilization of any credit facility. In addition, the Funds pay all expenses relating to any meetings of limited partners and of the Funds' advisory board as well as any out-of-pocket costs of reporting to limited partners. The additional expenses for which the Funds are responsible are set forth in their respective limited partnership agreements.

Other Fee Related Matters

Regarding current and future Co-Investment Funds, any fees received by the Firm are generally negotiated on a vehicle-by-vehicle basis, but may include commitment-based fees, performance-based fees or allocations, expense reimbursements or other administrative fees. Generally, any administrative fees received by Blue Road relating to the Co-Investment Funds offset the management fees paid to Blue Road by the Capital Funds. Blue Road may exempt Principals, Firm employees, senior advisers, certain service providers and certain executive management members of portfolio companies from payment of all or a portion of management fees and/or "carried interest." For example, Principals and Firm employees are not subject to management fees or carried interest on their direct or indirect investment in the Funds. Additionally, as discussed, limited partners in the Capital Funds who also are limited partners in the Co-Investment Funds are generally not assessed management fees or carried interest with regards to their related Co-Investment Fund investments. However, entities or persons that are not limited partners in the Fund II Capital Funds, but who are limited partners in the Fund II Co-Investment Funds, may be assessed management fees or carried interest with regards to their related Co-Investment Fund investments and such fees and carried interest may be retained by Blue Road and the respective general partners.

For the expenses associated with Fund I Capital Funds broken deals, any such expenses that have been incurred since the launch of the previous Fund I co-investment vehicle has been allocated between the Fund I Capital Funds and the subsequent Fund I co-investment vehicle on a pro rata basis respective of their ownership percentages in the underlying investment. For the expenses associated with Fund II Capital Funds broken deals, Fund II broken deal expenses will be allocated on a pro rata basis of the commitments of Fund II Capital Fund and any Fund II co-investment vehicle. Upon certain determination dates, such as upon the realization of certain broken deal expenses or the launch of a new Fund II co-investment vehicle, periodic reallocations of such expenses will be made, with interest, to ensure a pro rata expense distribution.

After payment of all overhead and expenses, the Principals, Firm employees, and senior advisers receive residual portions of the management fee, carried interest or other compensation received by Blue Road. Additionally, Ospraie Management, LLC is a passive limited partner of Blue Road solely for purposes of receiving a portion of Blue Road's management fees as well as a passive limited partner in each of the Capital Funds' General Partners solely for purposes of receiving a participation in its carried interest. As permitted under the Capital Funds' limited partnership agreements, the Capital Funds' General Partner may elect to waive a portion of the management fee to fund the General Partner's capital contribution associated with a portfolio company investment. If such an election is made, the limited partners in the Capital Funds are required to make a pro rata contribution which will be a deemed a General Partner capital contribution with respect to such investment. This deemed contribution will offset future management fees and, as a result, the exercise of such waiver may result in an acceleration of limited partner capital contributions.

Blue Road and its employees receive certain loyalty program benefits resulting from activities on behalf of the Funds. For example, credit cards, hotel chains, airlines, and other merchants may provide reward programs, and in each case such benefits will generally be used for the benefit of Blue Road, its Principals, Firm employees, and/or the Funds even though the cost of the underlying service may be borne by the Funds.

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

The Capital Funds' General Partners are generally entitled to a carried interest on the Capital Funds' profits in accordance with the provisions of the Capital Funds' respective limited partnership agreement. The carried interest is generally equal to 20% of the investment proceeds distributed by the Capital Funds in excess of the capital invested by the Capital Funds' limited partners and their allocable share of fees and expenses, and is subject to a compounded annual preferred return. Carried interest distributed to the Capital Funds' General Partners is subject to potential "clawback" obligations at the end of the life of a Capital Fund if the Capital Funds' General Partners have received excess cumulative distributions as more fully described in the Capital Funds' respective limited partnership agreement. In no event will the Capital Funds' General Partners be required to restore more than the cumulative distributions they receive as carried interest determined on an after-tax basis. The general partners of the Fund I Co-Investment Funds are generally not entitled to a carried interest on their profits. However, the general partners of the Fund II Co-Investment Funds may receive and retain carried interest from entities or persons that are not limited partners in the Fund II Capital Funds but who are limited partners in the Fund II Co-Investment Funds.

Performance-based arrangements may create an incentive for Blue Road to recommend investments that are more risky or speculative than those that would be recommended under a different fee arrangement. In addition, under a performance-based structure, Blue Road may benefit when capital gains are realized and, because Blue Road determines when an investment is sold, it controls the timing of the realization of capital gains. Blue Road's performance-based arrangement contains a hurdle rate, which may create an incentive to invest in assets that would be likely to surpass the hurdle rate. Blue Road, its affiliates, Principals and/or Firm employees may also own a portion of the Capital Funds that the Firm manages. This may create a similar performance-based incentive to the one mentioned above. The Capital Funds' General Partners believe this incentive is mitigated because they and the Principals also invest in the Capital Funds so that their interests should be aligned.

Additionally, as discussed, limited partners in the Capital Funds who also are limited partners in the Co-Investment Funds are generally not assessed carried interest. However, entities or persons that are not limited partners in the Fund II Capital Funds, but who are limited partners in the Fund II Co-Investment Funds, may be assessed carried interest with regards to their related Co-Investment Fund investments and such carried interest may be retained by the respective general partner of that Fund II Co-Investment Fund.

Item 7 – Types of Clients

Blue Road primarily provides investment advice to the Funds, as described above. Private funds advised by Blue Road (including the Funds) may include partnerships or other pooled investment vehicles formed under domestic or non-U.S. laws and operated as exempt investment pools under the Investment Company

Act of 1940, as amended. Investors participating in private funds advised by Blue Road may include individuals, family offices, certain banks or thrift institutions, sovereign wealth funds, pension and/or profit-sharing plans, trusts, estates, charitable organizations, Principals, Firm employees, Fund service providers, or other corporate entities (which may include entities that are owned, directly or indirectly, by Principals or other Firm employees).

Investors in the Funds are generally required to make a minimum initial investment of \$1 million as described in their respective Governing Documentation. Such minimum investments, however, may be waived or modified by the General Partners, in their sole discretion.

Interests in the Funds are only offered to certain investors that are (i) “accredited investors” as defined in Regulation D of the Securities Act of 1933, as amended and (ii) “qualified clients” as defined in the Investment Advisers Act of 1940, as amended (the “Advisers Act”) or certain other “knowledgeable employees” of the Firm.

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

Methods of Analysis

The following is a summary of the investment strategies and methods of analysis it uses when making investments on behalf of the Funds. More detailed descriptions of the Funds’ investment strategies and methods of analysis are included in the Funds’ Governing Documentation. There can be no assurance that Blue Road will achieve the investment objectives of the Funds and a loss of investment capital is possible.

Blue Road’s investment model utilizes a hands-on approach designed to source, execute and optimize investments. The investment committee (the “Investment Committee”), part of the Blue Road’s general partner, Blue Road Management, LLC, is comprised of each of the Blue Road Partners. Any material decision regarding an investment must be approved by the Investment Committee, including, but not limited to, whether or not to consummate an investment and how and when to exit an investment. Each of the Blue Road Partners is involved in varying degrees and capacities with respect to each investment, and as such the Investment Committee decision process is iterative, collaborative, and has the ability to be modified as needed.

The review and diligence effort for each potential transaction is led by the Blue Road Partners and involves other team members as appropriate. The Firm undertakes a systematic approach to valuation and due diligence when pursuing a particular investment opportunity. Some of the analysis that Blue Road undertakes in the investment process is: (i) macro analysis, (ii) micro analysis and (iii) due diligence. Due diligence efforts may include legal, financial, accounting, tax, regulatory, environmental, insurance, technical, labor, geopolitical, and commodity assessments, as well as other risk/exposure assessments.

General Investment Strategies

Blue Road focuses on making control or co-control investments in agricultural supply chain and production companies.

Control investments are investments whereby Blue Road, either through owning a majority of the equity of a business or through contractual terms, has the ability to exercise control over the business underlying the investment. Such rights may include, among others: (i) the ability to appoint a majority or all of the directors on the board of directors (or similar governing body) (ii) the ability to hire and terminate members of the management team and set compensation and equity participation programs in a way that aligns management's interests with those of Blue Road, (iii) the ability to control the strategy of the business and lead strategic initiatives, and (iv) the ability to control the timing and manner of the exit of the investment.

In the case of co-control investments, generally through contractual rights, Blue Road will have certain rights to provide it with some level of influence either directly through participation in the management or oversight of the business or indirectly through the ownership of securities. Such rights may include, among others: (i) the ability to appoint one or more directors to the board of directors (or similar governing body), (ii) the ability to exercise negative controls over the business and its financing, and (iii) the right to "tag-along" with sales by other investors.

Blue Road develops investment opportunities in a proactive manner from a variety of sources, either based upon an underlying investment theme or thesis that its team has developed or by shaping and influencing an idea or opportunity brought by management teams or others. If an investment opportunity is opportunistically brought to Blue Road, the Blue Road team usually requires several months working with the relevant management team to fine tune the thesis and strategy, perform due diligence and execute the transaction. Blue Road has a large and growing network of industry contacts, including management teams in the agricultural and related supply chain segment, and investors which it believes, along with Blue Road's experience and expertise in the sectors in which it invests, results in proprietary deal flow and makes Blue Road the investor of choice for many management teams. Blue Road also believes that its proactive sector analysis allows for the creation of proprietary deal flow as well as efficient up-front deal screening.

Key Risks of Blue Road's Investment Strategies

The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Funds. Investing involves the risk of loss that an investor in the Funds should be prepared to bear. Prospective investors should read the Funds' Governing Documentation and consult their own counsel and advisers before deciding to invest in the Funds.

Investing in portfolio companies involves a high degree of business and financial risk that can result in substantial losses. In order for the Funds to succeed, it must be able to identify potentially successful business enterprises, a process that is difficult even for those with extensive experience investing in such enterprises. Portfolio companies may operate at a loss or with substantial variations in operating results from period to period, and may require substantial additional capital to support expansion or to achieve or maintain a competitive position.

Business Risks

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

Concentration of Investments

The Funds participate in a limited number of investments and have made and may continue to make several investments in one industry or one industry segment or within a short period of time. As a result, the Funds' investment portfolio could become highly concentrated, and the performance of a few holdings or of a particular industry may substantially affect their aggregate return. Furthermore, to the extent that the capital raised is less than the targeted amount, the Funds may invest in fewer portfolio companies and thus be less diversified.

Lack of Sufficient Investment Opportunities

The business of identifying, structuring and completing private equity transactions is highly competitive and involves a high degree of uncertainty. It is possible that the Funds will never be fully invested if enough sufficiently attractive investments are not identified. However, limited partners will be required to bear management fees for the Capital Funds during the commitment period based on the entire amount of the limited partners' commitments and other expenses as set forth in the relevant Governing Documentation.

Agricultural and Real Property Risks

The Funds' investments are and will continue to be subject to the risks incident to the ownership and operation of real estate and real estate-related businesses and assets, including changes in the general economic climate, local, national or international conditions (such as an oversupply of space or a reduction in demand for space), the quality of management, attractiveness and location of the properties (including water rights), changes in the financial condition of buyers and sellers of properties, changes in operating costs and expenses, uninsured losses or delays from casualties or condemnation, changes in applicable laws, government regulations (including those governing usage, improvement and zoning) environmental liabilities, contingent liabilities, successor liability for investments in existing entities (e.g., buying out a distressed partner or acquiring an interest in an entity that owns a real property), acts of God, acts of war (declared or undeclared), terrorist acts, work stoppages, shortages of labor, strikes, union relations and contracts, fluctuating prices and supply of labor and/or other labor-related factors and other factors beyond the control of the Firm and/or the Funds' portfolio companies.

Volatility of Commodity Prices

The performance of certain of the Funds' investments depend upon and are expected to continue to depend upon prevailing prices of agricultural and other commodities. Commodity prices have been, and are likely to continue to be, volatile and subject to wide fluctuations in response to various factors, including: (i) supply or demand changes; (ii) market uncertainty; (iii) geopolitical developments; (iv) natural conditions such as storms, floods, drought, windstorms, hail, temperature extremes, frosts, soil erosion, infestations and blights; (v) pests and crop disease; (vi) governmental regulation of and risks associated with the use of fertilizers, herbicides and other chemicals used in commercial agriculture; (vii) production, transportation, storage or processing capacity; (viii) the regulatory landscape in the United States and other markets, including import and export restrictions or tariffs, government subsidies, tax credits or other support that lower the cost of production, transportation, storage or processing; (ix) technological developments; (x) overall economic conditions; and (xi) other factors which are beyond the control of the Funds. Although certain of the Funds' portfolio companies may mitigate commodity risk through certain hedging activities, such transactions are costly and may themselves entail certain other risks as further described below under "Hedging Arrangements."

Impact of Government Regulation, Reimbursement and Reform; Agriculture Industry

Certain industry segments in which the Funds invest in and intend to continue to invest in, including various segments of the agriculture, food supply chain and their related industries, are (or may become) (i) highly regulated at both the federal and state levels in the United States and internationally and (ii) subject to frequent regulatory change. While the Funds invest and intend to continue to invest in companies that seek to comply with applicable laws and regulations, the laws and regulations relating to certain industries, including in particular the agricultural production, transportation, storage, processing, trade flows and their related industries, are complex, may be ambiguous or may lack clear judicial or regulatory interpretive guidance. An adverse review or determination by any applicable judicial or regulatory authority of any such law or regulation, or an adverse change in applicable regulatory requirements or reimbursement programs, could have a material adverse effect on the operations and/or financial performance of the companies in which the Funds invest. Further, governmental policies affecting the agricultural industry, such as taxes, tariffs, duties, subsidies, incentives, ownership restrictions and import and export restrictions on agricultural commodities and commodity products can influence the planting of certain crops, the location and size of crop production, whether unprocessed or processed commodity products are traded, the volume and types of imports and exports, the availability and competitiveness of feedstocks as raw materials and the economic viability and volume of production of certain of the products of the Funds' portfolio companies. International trade disputes can also adversely affect agricultural commodity trade flows by limiting or disrupting trade between countries or regions. In addition, to the extent that a government deemed a company or its underlying assets important to national security and made the consummation of the sale or purchase of a controlling stake in such company subject to governmental review and approval (e.g., the Committee on Foreign Investment in the United States (CFIUS), which reviews the national security implications of foreign investments in U.S. companies or operations), the Funds may be prohibited from buying a potential portfolio company or selling an existing portfolio company to a potential buyer. Future government policies may adversely affect the supply of, demand for, and prices of the products of the Funds' portfolio companies and restrict the ability of the Funds' portfolio companies to do business in their existing and target markets, thereby adversely affecting the Funds' financial returns.

Leveraged Investments

The Funds use leverage and will continue to make use of leverage by having portfolio companies incur debt to finance a portion of their investments in such portfolio companies, including in respect of companies not rated by credit agencies. Leverage generally magnifies both the Funds' opportunities for gain and their risk of loss from particular investments. The cost and availability of leverage is highly dependent on the state of the broader credit markets (and such credit markets may be impacted by regulatory restrictions and guidelines), which state is difficult to accurately forecast, and at times it may be difficult to obtain or maintain the desired degree of leverage. The use of leverage also imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and may impair its ability to operate its business as desired and/or finance future operations and capital needs. The leveraged capital structure of portfolio companies will increase the exposure of the Funds' investments to any deterioration in a company's condition or industry, competitive pressures, an adverse economic environment or rising interest rates and could accelerate and magnify declines in the value of the Funds' investments in the leveraged portfolio companies in a down market. In the event any portfolio company cannot generate adequate cash flow to meet its debt service, the Funds may suffer a partial or total loss of capital invested in the portfolio company, which would adversely affect the returns of the Funds.

Subscription Line Credit Facilities

The Funds have entered and expect to continue to enter into subscription line credit facilities with one or more lenders in order to finance their operations (including the acquisition of the investments of the Funds). Fund-level borrowing subjects limited partners to certain risks and costs. For example, because amounts borrowed under a subscription line credit facility typically are secured by pledges of the right to call capital from the limited partners, limited partners may be obligated to contribute capital on an accelerated basis if the Funds fail to repay the amounts borrowed under a subscription line credit facility or experiences an event of default thereunder. Moreover, any limited partner claim against the Funds would likely be subordinate to the Fund's obligations to a subscription line credit facility's creditor. In addition, Fund-level borrowing results in incremental fund expenses that will be borne by investors. These expenses typically include interest on the amounts borrowed, unused commitment fees on the committed but unfunded portion of a subscription line credit facility, an upfront fee for establishing a subscription line credit facility, and other one-time and recurring fees and/or expenses, as well as legal fees relating to the establishment and negotiation of the terms of the borrowing facility. Conflicts of interest have the potential to arise in that the use of Fund-level borrowing typically delays the need for limited partners to make contributions to the Funds, which in certain circumstances enhances the relevant Funds' internal rate of return calculations and thereby may be deemed to benefit the marketing efforts of the Firm and their affiliates. Conflicts of interest also have the potential to arise to the extent that a subscription line credit facility is used to make an investment that is later sold in part to co-investors, as to the extent co-investors are not required to act as guarantors under the relevant facility or pay related costs or expenses, co-investors nevertheless stand to receive the benefit of the use of the subscription line credit facility and neither the relevant Funds nor investors generally will be compensated for providing the relevant guarantee(s) or being subject to the related costs, expenses and/or liabilities. A credit agreement may contain other terms that restrict the activities of the Funds and the limited partners or impose additional obligations on them. For example, a subscription line credit facility may impose restrictions on the Firm's ability to consent to the transfer of a limited partner's interest in the Funds. In addition, in order to secure a subscription line credit facility, the Firm often requests certain financial information and other documentation from limited partners to share with lenders. Fund-level borrowing involves a number of additional risks. For example, drawing down on a subscription line credit facility allows the Firm to fund investments and pay partnership expenses without calling capital, potentially for extended periods of time. Calling a large amount of capital at once to repay the then current amount outstanding under a subscription line credit facility could cause short-term liquidity concerns for limited partners that would not arise had the Firm called smaller amounts of capital incrementally over time as needed by the Funds.

Bridge Financings

The Funds provide and will continue to provide bridge financings to facilitate portfolio company investments. It is possible that all or a portion of bridge financings will not be recouped within the time period specified in the relevant limited partnership agreement, in which case the investment would be treated as a permanent investment of the Funds. As a result, the Funds' portfolio could become more concentrated with respect to such investments than initially expected or otherwise provided for under the relevant Funds' investment limitations, certain of which exclude bridge financing investments.

Hedging Arrangements

The Firm may (but are not obligated to) endeavor to manage the Funds' or any portfolio company's currency exposures, interest rate exposures or other exposures, using hedging techniques where available and appropriate. The Funds incur and may continue to incur costs related to such hedging arrangements, which may be undertaken in exchange-traded or over-the-counter contexts, including futures, forwards, swaps,

options and other instruments. There can be no assurance that adequate hedging arrangements will be available on an economically viable basis or that such hedging arrangements will achieve the desired effect, and in some cases hedging arrangements may result in losses greater than if hedging had not been used. In some cases, particularly in over-the-counter contexts, hedging arrangements subject the Funds to the risk of a counterparty's inability or refusal to perform under a hedging contract, or the potential loss of assets held by a counterparty, custodian or intermediary in connection with such hedging. Over-the-counter contracts may expose the Funds to additional liquidity risks if such contracts cannot be adequately settled.

Follow-On Investments

Following their initial investments in a given portfolio company, the Funds may decide to provide additional funds to such portfolio companies or may have the opportunity to increase their investment in successful portfolio companies (whether for opportunistic reasons, to fund the needs of the business, as an equity cure under applicable debt documents or for other reasons). There is no assurance that the Funds will make follow on investments or that the Funds will have sufficient funds to make all or any of such investments. Any decision by the Funds not to make follow on investments or their inability to make such investments may have a substantial negative effect on portfolio companies in need of such an investment (including an event of default under applicable debt documents in the event an equity cure cannot be made). Additionally, such failure to make such investments may result in a lost opportunity for the Funds to increase their participation in successful portfolio companies or the dilution of the Funds' ownership in portfolio companies if third parties invest in such portfolio companies.

Co-Investment Opportunities

The Funds may co-invest in one or more investments with certain strategic investors, lenders, limited partners (or affiliates thereof) and/or other third parties through joint ventures or other entities, which parties in certain cases may have different interests or superior rights to those of the Funds. The Funds may not have control rights over certain of their investments and, therefore, may have a limited ability to protect their position therein. In addition, the Funds' investments will be subject to typical risks in connection with third-party involvement, including the possibility that a third-party may have financial difficulties resulting in a negative impact on such investment, or may have economic or business interests or goals that are inconsistent with those of the Funds, or may be in a position to take (or block) action in a manner contrary to the Funds' investment objectives. The Funds may also in certain circumstances be liable for the actions of their third-party partners or co-investors. Investments made with third parties in joint ventures or other entities may involve carried interest or fees payable to such third-party partners or co-investors, thereby reducing the distributions to the Funds. In addition, such co-investments may or may not be on substantially the same terms and conditions as the Funds, and such different terms may be disadvantageous to the Funds or to any investor participating directly or indirectly therein.

Illiquidity; Lack of Current Distributions

Investments in the Funds should be viewed as illiquid investments. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is generally expected that this will not occur for a number of years after the initial investment. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating the Funds (including the management fees) may exceed their income, thereby requiring that the difference be paid from the Funds' capital, including unfunded commitments.

Limited Transferability of Funds' Interests

There will be no public market for the Funds' interests, and none is expected to develop. There are substantial restrictions upon the transferability of Funds' interests under the relevant Governing Documentation and applicable securities laws. In general, withdrawals of Funds' interests are not permitted. In addition, Funds' interests are not redeemable.

Potential Environmental Liabilities

Under various federal, state and local laws, ordinances and regulations, an owner of real property may be liable for the costs of removal or remediation of certain hazardous or toxic substances on or in such property. Such laws often impose such liability without regard to whether the owner knew of, or was responsible for, the presence of such hazardous or toxic substances. The cost of any required remediation and the owner's liability therefore as to any property are generally not limited under such laws and could exceed the value of the property and/or the aggregate assets of the owner. The presence of such substances, or the failure to properly remediate contamination from such substances, may adversely affect the owner's ability to sell the real estate or to borrow funds using such property as collateral, which could have an adverse effect on the Funds' returns from such investments. In addition, remediated property may attract a limited number of potential purchasers because of the property's history of contamination, which might also adversely affect the owner's ability to sell the property. Further, a transfer of property does not relieve from liability a person who owned the property at a time when hazardous or toxic substances were disposed of on, or released from, such property. In addition, noncompliance with environmental regulations may allow a governmental authority to order the owner or operator to cease operations at the property or to incur substantial costs and expenses to bring the property into compliance through the implementation of burdensome remediation or prophylactic measures. Where appropriate to reduce the possibility of liability under environmental laws, the Funds seek to obtain indemnities from sellers, purchase environmental insurance or hold title in limited liability entities. A review of environmental issues will be conducted in accordance with customary industry standards applicable to such matters.

Cyber Security Breaches and Identity Theft

Information and technology systems of the Firm and the Funds' portfolio companies are vulnerable to damage or interruption from computer viruses, network, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. If any systems designed to manage such risks are compromised, become inoperable for extended periods of time or cease to function properly, the Firm, the Funds, and/or a portfolio companies may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Firm's, the Funds', and/or a portfolio company's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm the Firm's, the Funds', and/or a portfolio company's reputation, subject them and their respective affiliates to legal claims and otherwise affect their business and financial performance.

Pandemics, Natural Disasters, and other Force Majeure Events

The Firm's investment advisory activities and the Funds' portfolio company operations have been and will continue to be adversely affected by pandemics, natural disasters, and other force majeure events, (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation,

acts of God, fire, flood, earthquakes, outbreaks of an infectious diseases or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, social instability, etc.). Of particular relevance to the Funds' portfolio companies, geopolitical events, labor strikes, hurricanes, and the COVID-19 virus have had extensive adverse impacts on their operations, including disrupted supply chains, farmland destruction, and reduced sales revenue. Other unforeseen force majeure events may have a permanent adverse effect on a portfolio company. Any of the foregoing may therefore negatively impact the performance of the Firm and its portfolio company investments.

Market Conditions; Investment Exits

The state of the private equity industry, generally, and the success of the Funds' investment activities, specifically, will be affected by general economic and market conditions, as well as by changes in laws, currency exchange controls and U.S. and international political and socioeconomic circumstances. Such factors are unpredictable and cannot be controlled by the Firm. Moreover, governmental measures undertaken in response to such turmoil (whether regulatory or financial in nature) may have a negative effect on market conditions. General fluctuations in the market prices of securities and economic conditions generally may reduce the availability of attractive investment opportunities for the Funds and may affect the Funds' ability to make investments. Instability in the securities markets and economic conditions generally (including a slow-down in economic growth and/or changes in interest rates or foreign exchange rates) may also increase the risks inherent in the Funds' investments and could have a negative impact on the performance and/or valuation of the Funds' portfolio companies. The Funds' performance can be affected by deterioration in the capital markets and by market events which, among other things, can impact the public market comparable earnings multiples that are frequently used to value privately held portfolio companies and investors' risk-free rate of return. Movements in foreign exchange rates may adversely affect the value of investments in portfolio companies and the Funds' performance. Volatility and illiquidity in the financial sector may have an adverse effect on the ability of the Funds to sell and/or partially dispose of their investments. Such adverse effects may include the requirement of the Funds to pay break-up, termination or other fees and expenses in the event the Funds are not able to close a transaction (whether due to the lenders' unwillingness to provide previously committed financing or otherwise) and/or the inability of the Funds to dispose of investments at prices that the Firm believes reflect the fair value of such investments. The impact of market and other economic events may also affect the Funds' ability to obtain funding to support their investment objective. Any of the foregoing events could result in substantial or total losses to the Funds in respect of certain portfolio investments, which losses will likely be exacerbated by the presence of leverage in a portfolio company's capital structure.

Valuation of Assets

There is not expected to be an actively traded market for most of the securities owned by the Funds. When estimating fair value, the Firm applies a methodology it determines to be appropriate based on accounting guidelines and the applicable nature, facts and circumstances of the respective investments. Valuations are subject to multiple levels of review for approval. However, the process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties and the resulting values may differ from values that would have been determined had an active market existed for such securities and may differ from the prices at which such securities ultimately may be sold.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the investment adviser or the integrity of the investment adviser's management. The Firm has no legal or disciplinary events to report at this time.

Item 10 – Other Financial Industry Activities and Affiliations

As discussed in Item 4, the General Partners serve as the general partners of the various Funds. The general partner of Blue Road Capital, L.P. and Blue Road Capital PV, L.P. is the Fund I Capital Funds' General Partner. The general partner of Blue Road Capital II, L.P. and Blue Road Capital PV II, L.P. is the Fund II Capital Funds' General Partner. The general partner of BRC National Pecan Co-Invest, L.P., BR Superfoods Co-Invest, L.P., and BR SHF Co-Invest, L.P., each a parallel Co-Investment Fund, is Blue Road Co-Invest/Management GP, LLC, a Delaware limited liability company. The general partner of BRC Vanguard Co-Invest, LP and the BRC Vanguard Parallel Co-Invest, LP, each also a parallel co-investment fund, is Blue Road GP, LLC, a Delaware limited liability company. These affiliated entities operate as a single advisory business together with Blue Road Management, L.P. and share common owners, officers, partners and employees. Pursuant to the requirements of the Advisers Act, all of these affiliated advisers are under common control and subject to Blue Road Management, L.P.'s code of ethics and Advisers Act compliance program.

As discussed in Item 5, Ospraie Management, LLC is a passive limited partner of Blue Road solely for purposes of receiving a portion of Blue Road's management fees as well as a passive limited partner of each of the Capital Funds' General Partners solely for purposes of receiving a participation in their carried interest.

The Fund I Capital Funds' General Partner has filed for exemptive relief from commodity pool operator registration with the U.S. Commodity Futures Trading Commission ("CFTC") under CFTC Rule 4.13(a)(3), the de minimis futures trading exemption. Blue Road has filed for exemptive relief from commodity trading advisor registration under CFTC Rule 4.14(a)(8) as an advisor that only provides advice to pools operating under a 4.13(a)(3) exemption.

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

Code of Ethics

The Code of Ethics (the "Code") is attached to the Firm's Compliance Manual (the "Manual"), a copy of which is provided to each Firm employee. Each Firm employee must certify that they have read, understand, agree to comply and, if already employed, have complied with the Firm's Code and Manual. Below is a summary of the Firm's Code, though the Firm will provide a full copy of the Code to any limited partner or prospective client upon request.

Personal Trading

The Code requires employee personal trades to be pre-cleared by the Firm for all covered securities which include individual debt, equity, and option securities associated with companies in the agriculture and food supply chain industries, any initial public offerings, and private placements such as limited partnership or limited liability company interests in companies, partnerships, and private investment funds. Additionally, without prior Firm approval, employees may not transact in any securities on the Firm's restricted list. The Code requires all employees to provide personal trading account information upon commencing employment with the Firm. At the end of each calendar quarter, employees are required to confirm that all brokerage accounts opened and all transactions that occurred during the preceding quarter have been reported. Any exceptions to this policy must be approved by the Firm's Chief Compliance Officer or their designee.

Gifts and Entertainment

The Firm places restrictions on the acceptance or giving of gifts, favor, entertainment, special accommodation, or other items in order to address conflicts of interest that may arise. Thresholds are set on the amount of gifts that can be given or received and restrictions are in place to prevent either accepting offers or providing extravagant entertainment to limited partners or those that seek to do business with the Firm.

Outside Business Activities

Firm employees may not engage in outside business activities that present a conflict of interest with or pose a reputational risk to the Firm's business. In order to evaluate the potential for such conflicts or risks, the Firm requires all employees to provide information regarding any outside business activity or conflict prior to engaging in the activity. The Firm may require that employees withdraw from any outside business activity that it determines presents a conflict or risk to the Firm.

Pay to Play Prohibitions; Political Contribution Approval

Firm employees must obtain prior Firm approval before they, their spouse, or dependent children make or solicit the making of a political contribution to any candidate for public office, political party committee, or other political committee.

Additional Conflicts of Interest Matters

Participation or Interest in Client Transactions

As described in Items 5 and 6, the Firm and its affiliates are generally entitled to receive management fees and a carried interest from the Capital Funds, and on certain occasions, from the Co-Investment Funds. The Capital Funds' General Partners also make capital commitments to the Capital Funds. Furthermore, the General Partners, Blue Road, or any of their affiliates may receive fees from the Funds' portfolio companies, including but not limited to topping, break-up, monitoring, directors, organizational, set-up, advisory, investment banking, underwriting, syndication and other similar fees, however, such fees would generally have to be distributed to the Capital Funds. Each of the foregoing may represent a material financial interest in the securities that the Firm recommends to its client accounts.

As described in Item 5, the management fees that the Firm receives from the Capital Funds after the termination of the commitment period is based on "invested capital". To the extent that an investment is written down to below cost, for purposes of calculating the management fee, the invested capital in such investment would be reduced by the amount that the investment has been written down and would result in

the Firm receiving a reduced management fee. The foregoing, which could incentivize the Firm to refrain from writing down investments, is mitigated by the fact that the Firm's valuations are annually reviewed by the Funds' independent public auditors and are reviewed by the Capital Funds' limited partner advisory board.

The General Partners' entitlement to performance fees from the Funds may incentivize the Firm to cause the Funds to make more speculative investments than would be the case in the absence of such performance fee arrangement. However, the capital commitments made by the Blue Road Partners (which are invested pro rata with the commitments of the Capital Funds' limited partners), as well as the Capital Funds' General Partners clawbacks (as described in Item 6), may mitigate the effects of such conflict of interest.

Blue Road's ability to receive fees and portfolio monitoring expense reimbursements from the Funds' portfolio companies for performing consulting and other services for, or serving as directors (or similar positions) of, such companies represent a potential conflict of interest since the Firm generally has substantial control or influence over such companies. This potential conflict of interest is mitigated by the fact that expense reimbursements must be in compliance with the Firm's expense allocation policy, which is disclosed to all Fund limited partners and such reimbursements are recorded and reviewed by a Firm expense monitoring committee. Portfolio company fees, if any, would be disclosed to the Funds' limited partners and would generally offset management fees otherwise payable by the Capital Funds' limited partners (as described in Item 5).

The Capital Funds' subscription line credit facility, if any, may also present the Firm with some additional conflicts of interest. As described in Item 8, subscription line credit facility employment may, positively or negatively, distort the Funds' internal rate of return calculation. Such subscription line credit facility may also result in lowering the Capital Funds' hurdle rate leading to an increased probability that the Capital Funds' General Partners may collect carried interest and may do so at an earlier time than without the use of such facility. In order to mitigate such conflicts of interest, the Firm complies with the subscription line credit facility use restrictions incorporated in the Funds' limited partnership agreements, has developed a supplemental policy limiting their employment, and has reviews the Capital Funds' subscription line credit facility use and restrictions with the limited partner advisory board.

Principal Transactions

The Firm does not anticipate entering into principal transactions where the Firm or any affiliates purchases or sells any securities from their own accounts from or to the accounts of the Funds. In the event that the Firm or any of its affiliates do engage in a principal transaction, the Firm will seek the approval of the Capital Funds' limited partner advisory board in accordance with the terms of the Funds' limited partnership agreements and such transaction will be undertaken only in compliance with Section 206(3) under the Advisers Act.

Co-Investment Allocations

As described in Items 4, 5, 6, and 8, the Firm offers, in its discretion, co-investment opportunities to one or more limited partners and/or other persons, including strategic investors, on substantially the same terms (at the level of investment) as the Funds in the Funds' investments, subject in each case to legal, tax, regulatory or other similar considerations. Conflicts of interest may arise in the allocation of such co-investment opportunities. The allocation of co-investment opportunities, which may be made to one or more persons for any number of reasons as determined by the Firm, in its discretion, may not be in the best

interests of the Fund or any individual limited partner. In exercising its discretion in connection with such co-investment opportunities, the Firm may consider some or all of a wide range of factors. The Firm expects that such factors it will consider will lead to favoring some limited partners and third parties over others with respect to the frequency with which they are offered co-investment opportunities. Such allocation of co-investment opportunities among the persons and in the manner discussed herein may not, and often will not, result in proportional allocations among such persons, and such allocations may be more or less advantageous to some such persons relative to others.

Operating Advisors

The Firm has retained, on behalf of the Funds and/or the portfolio companies, as applicable, senior advisory professionals and other consultants (“Operating Advisors”), which may be affiliates of the Firm, employees of such affiliates, portfolio companies of other funds managed by the Firm or its affiliates, third party consultants (including individual consultants and external executives), strategic partners, executive partners or senior advisors. The Operating Advisors will regularly provide services to, or in connection with, the Funds in relation to their activities, or to one or more portfolio companies in relation to the identification, acquisition, holding, improvement and disposition of such portfolio companies, including operational aspects of such companies. Pursuant to the relevant limited partnership agreement, fees and expenses associated with their services, may be paid and/or reimbursed by applicable portfolio companies and/or the Funds and, though the Operating Advisors may receive a portion of their compensation directly from the Firm, Operating Advisor fees and expenses do not offset the management fee. Operating Advisor fees and expenses may include cash fees, profits or equity interests in a portfolio company, a share of proceeds upon sale of a portfolio company and/or other incentive-based compensation to the Operating Advisor, which may be determined according to one or more methods, including the value of the time (including an allocation for overhead and other fixed costs) of the Operating Advisor, a percentage of the value of the portfolio company, the invested capital exposed to such portfolio company, amounts charged by other providers for comparable services and/or a percentage of cash flows from such company. Additionally, portfolio companies may provide opportunities for Operating Advisors to invest in such portfolio company and reimburse costs and expenses incurred by Operating Advisors. Operating Advisors also may receive remuneration from the Firm, Capital Funds and/or the Funds or affiliates and/or be entitled to other forms of compensation, including equity grants in portfolio companies. Operating Advisors may have a limited partnership or profit interest in the Firm, the General Partners, one or more other investment funds sponsored by the Capital Funds’ General Partner, or in an affiliate of the General Partners. Although the Firm intends to retain Operating Advisors with a view to reducing costs to portfolio companies (and, ultimately, the Funds) and/or improving portfolio company performance, a number of factors may result in limited or no cost savings from such retention. In addition, the Firm intends to retain only such Operating Advisors that it believes provide a level of service at a value generally consistent with other relevant market alternatives. However, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

Service Providers as Investors

Investors in the Funds currently and may continue to include employees or principals of service providers who advise the Fund. Blue Road may have a conflict of interest with the Funds in recommending the retention or continuation of these Fund service provider investors if such recommendation, for example, is motivated by Blue Road’s incentive to maintain goodwill with the service provider investor. This risk is mitigated by the fact that the investments of the service provider principals/employees are of such a minute

proportion of the committed capital of the Funds that there is only a negligible potential conflict of interest arising from their Fund investments.

Cross Transactions

In the event that the Firm causes the Funds to enter into any cross transaction, it may seek the approval of the Capital Funds' limited partner advisory board in accordance with the terms of the Funds respective limited partnership agreements.

Material Non-Public Information

Certain employees, by reason of their responsibilities with Blue Road or otherwise, may, from time to time, acquire or come into possession of confidential or material non-public information or be restricted from initiating transactions in certain instruments. If that material non-public information relates to an entity that has publicly traded securities, the employee will inform the Firm to place those securities on the Firm's restricted list which will prohibit the Firm or Firm employees from transacting in those securities. Under applicable law, Blue Road and its 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 Blue Road and regardless of whether such information might affect an investor's decision to buy, sell, or hold a security. Accordingly, should Blue Road and/or its employees come into possession of material nonpublic or other confidential information with respect to any public company, Blue Road is prohibited from communicating such information to clients, and Blue Road has no responsibility or liability for failing to disclose such information to clients as a result of following their policies and procedures designed to comply with applicable law.

Please see the Funds' Governing Documentation for a more detailed discussion of conflicts of interest.

Item 12 – Brokerage Practices

In general, Blue Road does not make regular use of brokers for the purposes of purchasing and selling securities on behalf of the Funds because the securities the Firm typically purchases or sells on behalf of the Funds are acquired and/or disposed of in privately negotiated purchase and sale transactions. If the Firm determines to engage a broker, Blue Road will select the broker considering the range and quality of its brokerage services, its execution capability, commission rate, financial responsibility and responsiveness to the Firm, and the value of research provided, if any. The Firm will negotiate the commission rates and other transaction costs relating to broker services.

Blue Road does not receive soft dollar benefits or client referrals from broker-dealers in connection with client transactions.

Item 13 – Review of Accounts

Blue Road's portfolio investments are regularly reviewed by the Blue Road Partners and other investment professionals. The Blue Road Partners meet periodically to monitor all operations, overall performance, financial performance, and strategic direction of each portfolio company owned by the Funds. The Funds are audited on an annual basis by a firm of independent public accountants. The Firm generally provides

the Funds' limited partners with (i) audited annual financial reports, (ii) unaudited quarterly financial reports, (iii) quarterly descriptive information on the Funds' portfolio companies, and (iv) annual tax information for the completion of tax returns. In addition to the information typically provided to all investors, Blue Road may provide certain investors with additional information or more frequent reports that other investors do not necessarily receive, possibly enabling such investors to better assess the prospects and performance of the Funds. In addition, investors may be provided with information about Blue Road and the Funds in response to questions and requests, and/or in connection with due diligence meetings and other communications, but such information will not be distributed to other investors and prospective investors who do not request such information. Each investor is responsible for asking such questions as it believes are necessary in order to make its own investment decisions and must decide for itself whether the limited information provided by Blue Road is sufficient for its needs.

Item 14 – Client Referrals and Other Compensation

Blue Road does not compensate any third parties for client referrals. However, Blue Road and its affiliates may and have entered into placement agent agreements whereby third-party placement agents may introduce investors to the Capital Funds. Placement agents may and have collected fees from the Capital Funds, which reduces the amount of capital available to the Funds for making investments. An amount equal to the payments made by the Capital Funds to such placement agents, however, is a reduction item in the calculation of the management fees paid by the Capital Funds.

Item 15 – Custody

Blue Road has custody of all the Funds' assets and is subject to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). However, Blue Road is not required to comply (or is deemed to have complied) with certain requirements of the Custody Rule with respect to each of the Funds because it complies with the provisions of the so-called "Pooled Vehicle Annual Audit Exception", which, among other things, requires that each of the Funds be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by the Public Company Accounting Oversight Board and requires that each of the Funds distribute their audited financial statements to all investors within 120 days of the end of its fiscal year. Blue Road uses third party unaffiliated qualified custodians to hold cash and securities (if any), other than certain privately offered securities, of the Funds in accordance with current SEC guidance.

Item 16 – Investment Discretion

As discussed in Item 8, the Investment Committee is part of the Blue Road's general partner, Blue Road Management, LLC, and is comprised of each of the Blue Road Partners. Any material decision regarding an investment must be approved by the Investment Committee, including, but not limited to, whether or not to consummate an investment and how and when to exit an investment.

Blue Road has entered into investment management agreements with the Funds. The agreements, together with the management authority granted to the General Partners pursuant to their respective limited

partnership agreements, provide Blue Road with full discretion to provide management and investment assistance and advice, economic and investment analysis, day-to-day managerial and administrative services, and such other acts as may be approved by the General Partners. If the General Partners so choose, the officers and employees of Blue Road will serve as directors of the Funds' portfolio companies.

Item 17 – Voting Client Securities

Blue Road has adopted Proxy Voting Policies and Procedures (the "Proxy Policy") to address how it votes proxies for the Funds' portfolio investments. While the private securities investments the Funds make are not likely to be subject to proxy votes, there could be certain circumstances where Blue Road must vote proxies on behalf of the Funds (e.g., on restructuring other corporate matters). The Proxy Policy seeks to ensure that Blue Road votes proxies in the best interest of the Funds, including where there may be material conflicts of interest. Blue Road believes its interests are aligned with those of the Funds' investors through its and the Principals' substantial capital commitment to the Capital Funds, and therefore will not seek investor approval or direction when voting proxies. However, the Proxy Policy sets forth certain specific proxy voting guidelines for when Blue Road does vote proxies on behalf of the Funds. Blue Road does not consider service on portfolio company boards by Blue Road personnel or their receipt of management or other fees from portfolio companies to create a material conflict of interest in voting proxies with respect to such companies. In the event that there is a conflict of interest between Blue Road and the Funds in voting proxies, the Proxy Policy provides that Blue Road addresses the conflict using certain procedures, including seeking the approval or concurrence of the Capital Funds' limited partner advisory board on the proposed proxy vote or through other alternatives set forth in the Proxy Policy.

The Firm will provide a copy of the Funds' Proxy Policy to any limited partner or prospective client upon request.

Item 18 – Financial Information

Blue Road does not require prepayment of management fees more than six months in advance or have any other events requiring disclosure under this item of the Brochure. Blue Road has also not been the subject of any bankruptcy petition.

Item 19 – Requirements for State-Registered Advisers

Not applicable.