

Sunley House Capital Management LLC

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This brochure (the “Brochure”) provides information about the qualifications and business practices of Sunley House Capital Management LLC (“Sunley House”). If you have any questions about the contents of this Brochure, please contact us at (617) 951-9400. 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.

Sunley House is registered as an investment adviser with the SEC. Registration with the SEC does not imply a certain level of skill or training.

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

Item 2. Material Changes

This Brochure contains no material changes from the last brochure dated as of March 31, 2022.

Item 3. Table of Contents

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Item 4. Advisory Business

Sunley House Capital Management LLC (“Sunley House” or “We” or “Us” or “the Adviser”), a limited liability company organized under the laws of the State of Delaware, was formed in 2014 and is a wholly-owned subsidiary of Advent International Corporation (“AIC” and, together with its affiliates, but excluding Sunley House and Sunley House Capital Management Ltd., “Advent”), an investment adviser registered with the United States Securities and Exchange Commission (“SEC”) (SEC No. 801-29357). Sunley House provides investment advisory services to pooled investment vehicles that are exempt from registration under the Investment Company Act of 1940, as amended (the “Investment Company Act”), and the securities of which are exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”) (each a “Fund” and collectively, the “Funds”), and also provides research services to a single institutional client. The Funds include private funds organized in a “master-feeder” structure in which feeder Funds invest substantially all of their assets into the master Fund (“Master Fund”), and in turn, the Master Fund makes investments focused primarily on publicly traded equities and non-controlling private investments in both U.S. and non-U.S. companies, including issuers in emerging markets and a private fund that co-invested in a single private investment alongside the Master Fund (the “Initial Co-Investment Fund”).

Unless the context otherwise requires, references herein to the investments of the Funds, their investment objectives and strategies and the risks associated therewith generally will apply to the investments made indirectly through the Master Fund, the Initial Co-Investment Fund or any other special purpose vehicles formed for the purpose of such investment.

The investors in the Funds are primarily “accredited investors,” as defined in the Securities Act, and “qualified purchasers” (or “knowledgeable employees”), as defined in the Investment Company Act, but investors in the non-U.S. feeder Funds may also include qualified investors who are not “U.S. Persons,” as defined under Regulation S of the Securities Act.

As an investment adviser, Sunley House identifies investment opportunities and carries out the acquisition, monitoring and disposition of investments for the Funds. The primary investment objective of the Funds is to achieve substantial capital appreciation through investments in public and private securities globally. Please see Item 8 of this Brochure for a general description of the investment strategies followed by the Funds.

Sunley House provides investment advisory services to each Fund pursuant to a separate investment advisory agreement (each, an “Investment Management Agreement”). The terms of the investment advisory services to be provided by Sunley House to each Fund, including any specific investment guidelines or restrictions, are set forth in the Fund’s Investment Management Agreement. Specific investment guidelines or restrictions for each Fund, if any, are set forth in the organizational or offering documents of the applicable Fund. Investment advice is provided directly to the Fund, and not individually to the investors in the Funds.

Sunley House provides research services to one institutional client pursuant to an investment research agreement by making certain investment recommendations to such client.

As used herein, the term “client” generally refers to each Fund and the aforementioned institutional client.

As of December 31, 2022, Sunley House had approximately \$1.5 billion in discretionary regulatory assets under management.

Item 5. Fees and Compensation

Sunley House generally charges asset-based investment advisory fees to each Fund. Advisory fees paid by a Fund are indirectly borne by investors in such Fund. Such investment advisory fees are deducted from Fund assets and generally payable quarterly in advance, depending upon the Fund. The amount of any investment advisory fee is prorated for periods of less than a full billing cycle at the beginning or end of Sunley House’s provision of investment advisory services, and any prepaid amount in excess of the prorated fee will be returned upon termination of investment advisory services. Advisory fees may be waived or reduced by Sunley House in its sole discretion. Thus, the precise amount of, and the manner and calculation of, the advisory fees for each Fund are established by Sunley House, as modified by negotiations with investors in the applicable Fund, and are set forth in such Fund’s Investment Management Agreement, organizational documents, offering documents and/or other documentation received by each investor prior to investment in such Fund (“Governing Documents”).

Consistent with the Funds’ Governing Documents, the investors in the Funds who are eligible current or former employees of Advent or Sunley House are not charged an asset-based investment advisory fee.

To the extent provided for in the Governing Documents of the Funds and except as described below as a “Fund Expense,” Sunley House generally bears certain expenses associated with the performance of its services, including expense on account of rent, utilities, office supplies, office equipment, the compensation and expenses of certain of its partners, officers and employees (other than any performance-based fees described in Item 6 below) and other normal and routine administrative expenses relating to the services and facilities provided by Sunley House to the Funds.

For certain Funds, expense reimbursements (including, among other things, expenses related to legal and accounting fees, costs and other expenses incurred in connection with the structuring, organization, syndication and closing of the Fund, and all offering expenses of the Fund and any other investment vehicle formed in the future to invest, directly or indirectly, in the Fund, which include, without limitation, expenses relating to the offering of interests therein or shares thereof) may be payable by the Fund to Sunley House or its affiliates. These expense reimbursements are generally disclosed to investors under the Governing Documents of the applicable Fund and are in addition to the investment advisory fees discussed above. Please see Item 10 of this Brochure for a general description of the services provided by Sunley House affiliates.

Additionally, and consistent with its Governing Documents, each Fund also generally bears all of its expenses which include, but are not limited to, investment-related expenses, operational expenses, expenses determined in good faith to be related to the investment of each such Fund’s assets, internal and external administrative consulting and recordkeeping fees and expenses,

brokerage commissions, execution services, other charges for transactions in securities and other instruments, costs of or relating to licensing, subscription fees, out-of-pocket costs related to specific investments, due diligence expenses, research and market data expenses (including, without limitation, news, quotation, statistics and pricing services), consulting and travel expenses in connection with due diligence, transactions and research, in each case, whether or not a transaction is consummated, margin interest expenses, custodial expenses, fees of risk management consultants, risk management system expenses, hardware, software, data bases and other technical and telecommunications services and equipment used in the investment management and order management processes, third-party and out-of-pocket fees and expenses relating to systems and software used in connection with the operation of the Fund and investment related activities, interest on borrowings, the cost of structuring, implementing and disposing of any investments (including co-investments), subsidiaries or special purpose vehicles, income, franchise, transfer, stamp or similar taxes or charges (including penalties), insurance costs, administration fees and expenses, tax and internal and external accounting fees and expenses, maintenance of books and records costs, audit fees, legal fees, consulting (including fees and expenses of operating partners, industry advisors and other third-party consultants) and other professional expenses, including those of valuation firms, and expenses associated with compliance with securities regulations, servicing fees, costs and expenses arising from all Fund communications, the admission or withdrawal of the limited partners or shareholders of the Fund, purchases or redemptions of interests or shares by investors in the Fund, dispatches of checks, financial reports, tax returns and notices, extraordinary expenses (including litigation, indemnification and contribution expenses) and all other expenses and/or liabilities incurred in connection with the operation of the Fund. Generally, the feeder Funds will bear their pro-rata share of all expenses of the Master Fund; provided, however, that the general partner of the Master Fund may, in its sole discretion, specially allocate expenses between the feeder Funds in any manner it determines to be appropriate in its sole discretion.

Sunley House will allocate expenses between Funds in accordance with the Funds' Governing Documents. To the extent not addressed in the Funds' Governing Documents, Sunley House will allocate expenses among Funds and between Sunley House and the Funds in its sole discretion, in each case using good faith and its best judgment. In addition, the institutional client will be responsible for all expenses incurred in connection with the transactions it effects on behalf of its portfolio investments, including investment expenses such as brokerage and other transaction costs.

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

The Funds' Governing Documents generally provide for a special performance-based allocation of a portion of their investment profits to the general partner of the Master Fund or the Initial Co-Investment Fund, which general partner is affiliated with Sunley House. The performance-based allocation may be waived or reduced (including for certain investors) by the general partner of the Master Fund or the Initial Co-Investment Fund, as applicable, in its sole discretion. Such performance-based allocations may create an incentive for Sunley House to take risks in managing the Funds overall that it would not otherwise take in the absence of such arrangements.

Consistent with the Funds' Governing Documents, the investors in the Funds who are eligible current or former employees of Advent or Sunley House are not charged a performance-based allocation.

The investment research agreement governing the research services provided by Sunley House to an institutional client generally provides for a performance-based fee to be paid to Sunley House in respect of such services.

Item 7. Types of Clients

Sunley House's advisory clients are the Funds, as well as an institutional client to whom Sunley House provides research services. Investments in the Funds are subject to minimum investment requirements although, subject to applicable law, investments below the established minimum are permitted. See Item 4 of this Brochure and refer to the Funds' Governing Documents for more information.

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

A. Methods of Analysis and Investment Strategies

Sunley House's investment oversight committee (the "Investment Oversight Committee") is responsible for setting the general strategy for the Funds' portfolio and for providing further guidance and insights into potential investment opportunities. The executive officer of Sunley House makes and executes day-to-day trading decisions within such strategy. The Investment Oversight Committee currently consists of two senior members of Sunley House's investment team who are employed by Sunley House and two executives of Advent who are involved in Advent's private equity business. Sunley House's investment team also participates in sector meetings and discussions with senior members of Advent's private equity team who have specific industry and/or geographic expertise that may be useful in identifying, analyzing and monitoring investments for the Funds.

The Initial Co-Investment Fund invests solely in a single private company. The remainder of this Item 8.A describes the methods of analysis and investment strategies of the other Funds.

Sunley House focuses on identifying companies that exhibit the potential for substantial capital appreciation through anticipated earnings sustainability or growth. Sunley House's research and diligence process generally focuses on a company's potential performance over a three to five year horizon. Companies with strong fundamentals and growth opportunities typically trade at premium valuations, so Sunley House seeks to invest at those times when short-term uncertainty leads to attractive valuations. Sunley House seeks to uncover such opportunities through a fundamental, research-intensive, security selection process.

The Funds' portfolio is constructed through the acquisition of investments that Sunley House believes to have the greatest potential return, taking into account risk considerations.

Sunley House's fundamental, research-intensive, security selection process and post-investment monitoring program require the commitment of substantial time and resources. Consequently, the Funds' portfolio is, and is expected to continue to be, relatively concentrated in a small number of issuers or investments.

The Funds currently focus on investing in publicly traded equities and non-controlling private investments in both U.S. and non-U.S. companies, including issuers in emerging markets. These

securities may include common stocks, preferred stocks, convertible securities, warrants, stock purchase rights, depository receipts, shares of investment companies, and other equity related interests, bank loans, bonds and other debt instruments. Sunley House may also implement the Funds' strategy with investments in other securities and instruments, including but not limited to partnership interests, market indices, foreign currencies, swaps, options and other financial, derivative, or similar instruments or investments that Sunley House deems appropriate. The Funds invest primarily in long positions, but have, and may in the future, also sell securities and other investments short. The Funds has and is expected to, from time to time, engage in a wide range of transactions designed to allow the Funds to leverage their returns from specific securities or to enhance the Funds' return overall, and may employ active portfolio management strategies both as a hedge against volatility and to seek to produce additional income and capital appreciation.

The Funds may also invest in futures on securities, and related options, but do not currently intend to engage in the use of commodity futures contracts and related options or to purchase or sell other commodities. Excess funds will typically be invested in government securities, money market funds, certificates of deposit and bankers' acceptances and other money market instruments deemed appropriate by Sunley House.

There are no material limitations on the asset classes, instruments or countries in which the Funds may invest. The descriptions contained herein of specific activities which may be engaged in by the Funds should not be construed as limiting the Funds' investment activities. The Funds reserve the right to expand their investment focus and modify their investment strategy as described in their Governing Documents.

B. Material Risks

The investment strategies described above, and other strategies that may be pursued by the Funds, involve a substantial degree of risk, and the Funds may lose all or a substantial portion of the value of their investments. Investors in the Funds must be prepared to bear the risk of a complete loss of their investment. Material risks relating to the investment strategies and methods of analysis described above are described in more detail in the applicable Fund's offering document and representatives of Sunley House or its affiliates are available to discuss with potential investors risks involved in the strategies pursued by a Fund.

Investment Strategies. The Funds' primary investment strategies entail the following material risks:

Financial Market Fluctuations. General fluctuations in the market prices of securities may affect the value of the investments held by the Funds. Instability in the securities markets will also likely increase the risks inherent in the Funds' investments. There is no guarantee that ordinary and prudent precautions for natural and other disasters will provide an effective connection between Sunley House and markets in the event of large-scale disruptions in the United States or, alternatively, in the countries where Sunley House executes trades.

Valuation. Securities that Sunley House believes are fundamentally undervalued or incorrectly valued may not ultimately be valued in the capital markets at prices and/or within the time frame Sunley House anticipates. In particular, purchasing securities at prices that Sunley House believes

to be distressed or below fair value is no guarantee that the price of such securities will not decline even further.

Market Disruption and General Economic Conditions Risk. The Funds are subject to the risk that geopolitical, global health crises and other events (e.g., wars and terrorism and actual or threatened epidemics or pandemics) will disrupt securities markets and adversely affect global economies and markets, thereby decreasing the value of the Funds' investments. Sudden or significant changes in the supply or prices of commodities or other economic inputs may have material and unexpected effects on both global securities markets and individual countries, regions, sectors, companies, or industries, which could significantly reduce the value of the Funds' investments.

Market disruptions, including sudden government interventions, can also prevent a Fund from implementing its investment program and achieving its investment objective. For example, a market disruption may adversely affect the ordinary functioning of the securities markets and may cause a Fund's derivatives counterparties to discontinue offering derivatives on some underlying commodities, securities, reference rates, or indices or to offer them on a more limited basis. To the extent Funds have focused their investments in a particular region, adverse geopolitical and other events in that region could have a disproportionate impact on the Funds.

Continuing market uncertainty may have a significant impact on the Funds. Among other things, the level of investment opportunities may decline from Sunley House's current expectations. As a result, fewer investment opportunities may be available for the Funds, although if credit markets continue to be constrained, the Funds may have the opportunity to take larger positions in potential transactions. One possible consequence of fewer investment opportunities is that the Funds may take a longer than anticipated period to invest capital, as a result of which, at least for some period of time, the Funds may be relatively concentrated in a limited number of investments. Consequently, during any such period, the returns realized by investors in the Funds may be substantially adversely affected by the unfavorable performance of a small number of these investments. In addition, a slowdown in the global economy and increases in the prices of oil and gas, raw materials and agricultural commodities may affect inflation rates and currency exchange rates, which may in turn have a negative impact on the Funds.

Russia-Ukraine Conflict. In February 2022, Russian President Vladimir Putin ordered the Russian military to invade two regions in eastern Ukraine (the Donetsk People's Republic and Luhansk People's Republic regions) and subsequently, the U.S., United Kingdom and European Union announced sanctions against Russia. Given the ongoing nature of the conflict between the two nations and its ongoing escalation (such as Russia's recent decision to place its nuclear forces on high alert and the possibility of significant cyberwarfare against military and civilian targets globally), which could draw additional countries into the conflict, it is difficult to predict the conflict's ultimate impact on global economic and market conditions, and, as a result, the situation presents material uncertainty and risk with respect to the Funds and the performance of their investments or operations, and the ability of the Funds to achieve their investment objectives.

Coronavirus Outbreak Risks. The ongoing global outbreak of the 2019 novel coronavirus ("COVID-19"), together with resulting voluntary and U.S. federal and state and non-U.S. governmental actions has meaningfully disrupted the global economy and markets. The global impact of COVID-19 has been evolving over the course of the pandemic and, at different points

in time has had, and may continue to have ongoing material adverse effects across many aspects of the regional, national and global economy. The full effects, duration and costs of the COVID-19 pandemic are impossible to predict, and the circumstances surrounding the COVID-19 pandemic will continue to evolve.

Leverage. Sunley House has and expects to continue, from time to time, to utilize leverage in investing the Funds' assets, including through engaging in trading on margin by borrowing funds and pledging securities as collateral. While such use of borrowed funds increases returns if the Funds earn a greater return on the incremental investments purchased with borrowed funds than they pay for such funds, the use of leverage decreases returns if the Funds fail to earn as much on such incremental investments as they pay for such funds. The effect of leverage may therefore result in a greater decrease in the net asset value of the Funds than if the Funds were not so leveraged. Any use by the Funds of short-term margin borrowings will result in certain additional risks to the Funds.

Investment in Non-U.S. Securities. The Funds have and expect to continue to invest in non-U.S. securities. Such investments may be subject to a greater risk than U.S. investments due to non-U.S. economic, political and legal developments, including favorable or unfavorable changes in currency exchange rates, exchange control regulations (including currency blockage), sanctions, expropriation of assets or nationalization, imposition of non-U.S. tax-filing obligations and additional taxes on dividends, interest payments, capital gains, or other income, the need for approval by government or other authorities to make investments, and possible difficulty in obtaining and enforcing judgments against non-U.S. entities and other factors beyond the control of Sunley House. Furthermore, issuers of non-U.S. securities are subject to different, often less comprehensive accounting, reporting or disclosure requirements than U.S. issuers. The securities markets of some countries in which the Funds may invest have substantially less volume than those in the United States, and securities of certain companies in these countries are less liquid and more volatile than securities of comparable U.S. companies. Accordingly, these markets may be subject to greater influence by adverse events generally affecting the market, and by large investors trading significant blocks of securities, than is usual in the United States. Brokerage commissions and other transaction costs on securities exchanges in non-U.S. countries are generally higher than in the United States. Non-U.S. securities settlements may in some instances be subject to delays and related administrative uncertainties. In some countries there are restrictions on investments or investors such that the only practicable way for the Funds to invest in such markets is by entering into swaps or other derivative transactions with their prime brokers or others. Such transactions involve counterparty risks which are not present in the case of direct investments and which may not be controllable by Sunley House.

Investments in the United Kingdom. The United Kingdom left the European Union on January 31, 2020 (commonly referred to as "Brexit"). From January 1, 2021, European Union laws ceased to apply in the United Kingdom. However, many European Union laws have been transposed into English law and these transposed laws will continue to apply until such time that they are repealed, replaced, or amended. Depending on the terms of any future agreement between the European Union and the United Kingdom on financial services, substantial amendments to English law may occur, and it is impossible to predict the consequences on the Funds and their investments. Such changes could be materially detrimental to investors.

The uncertainty caused by the United Kingdom's departure from the European Union could lead to prolonged political, legal, regulatory, tax and economic uncertainty and wider instability and volatility in the financial markets of the United Kingdom and more broadly across Europe. It may also lead to weakening corporate and financial confidence in such markets as the United Kingdom renegotiates the regulation of the provision of financial services within and to persons in the European Union. Brexit could lead to 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 Sunley House to manage, operate and invest in the Funds and increased legal, regulatory or compliance burden for Sunley House and/or a Fund, each of which may have a negative impact on the operations, financial condition, returns or prospects of a Fund.

Investments in Emerging Markets. The Funds may invest in emerging markets. Investments in emerging markets involve a greater degree of risk than investing in developed countries. Among other things, emerging market investments may be subject to the following risks: less publicly available information; more volatile markets and unstable market conditions, changes in interest rates, availability of credit and inflation rates; less liquidity or available credit; uncertainty in enforceability of documents; changes in local laws and regulations (including nationalization of industries); political or economic instability (including wars, terrorist acts or security operations); the relatively small size of the securities markets in such countries and the low volume of trading and less strict securities market regulation; less favorable tax or legal provisions; price controls and other restrictive governmental actions; changes in or non-approval of tariffs or other fees or rates charged, potential severe inflation or other serious adverse economic developments; unstable currency; expropriation of property; confiscatory taxation; imposition of withholding and other taxes on income or gross sales proceeds or dispositions; fluctuations in the rate of exchange between currencies, non-convertibility of currencies which can result in the inability to repatriate funds, costs associated with currency conversion; and certain government policies that may restrict the Funds' investment opportunities. The foregoing may result in lack of liquidity and in price volatility.

Investment in Illiquid Securities. The Funds have and expect to continue to invest in private equity investments. While Sunley House expects that the majority of the Funds' portfolio will consist of liquid investments, Sunley House has invested, and expects to continue to invest, in private or restricted securities or investments (as determined by Sunley House in its sole discretion). Illiquid assets that the Funds may invest in include privately placed securities that are not registered under the Securities Act and may have little or no trading market. In addition, the Funds may not be able to readily dispose of such investments, and, in some cases, may be contractually prohibited from disposing of such securities for a specified period of time. These limitations on liquidity of the Funds' investments could prevent a successful sale thereof, result in delay of any sale, or reduce the amount of proceeds that might otherwise be realized.

Cybersecurity Risk. As part of its business, Sunley House processes, stores and transmits large amounts of electronic information, including information relating to the transactions of the Funds and personally identifiable information of the investors in the Funds. Similarly, service providers of Sunley House and the Funds, especially the Funds' administrator, may process, store and transmit such information. Sunley House has procedures and systems in place to protect such information and prevent data loss and security breaches. However, such measures cannot provide

absolute security. The techniques used to obtain unauthorized access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to Sunley House may be susceptible to compromise, leading to a breach of Sunley House's network. Sunley House's systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. On-line services provided by Sunley House to investors in the Funds may also be susceptible to compromise. Breach of Sunley House's information systems may cause information relating to the transactions of the Funds and personally identifiable information of investors in the Funds to be lost or improperly accessed, used or disclosed.

The service providers of Sunley House and the Funds are subject to the same electronic information security threats as Sunley House. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of the Funds and personally identifiable information of the investors may be lost or improperly accessed, used or disclosed.

The loss or improper access, use or disclosure of Sunley House's or the Funds' proprietary information may cause Sunley House or the Funds to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing events could have a material adverse effect on the Funds and the investors' investments therein.

Tax Reform Risks. Under current law, gains in respect of a general partner's right to carried interest will be subject to a three-year "holding period" in order to be classified as "long term capital gains," while the corresponding holding period requirement with respect to Fund investors is one year. This holding period requirement could affect investment decisions, including the timing and structure of dispositions, and could adversely impact returns for investors. For example, the holding period requirement may incentivize the general partner to cause a Fund to hold an investment for longer than three years in order for the general partner to obtain a preferential tax rate on carried interest, even if there are attractive realization opportunities prior to that time. Further, there are currently administrative and legislative proposals to further change the tax treatment of carried interest in ways that may be adverse to partners in the general partner. A general partner and Sunley House may take these potential adverse consequences into account in their management and operation of the Funds and in addressing these adverse consequences, the interests of the general partner and Sunley House, on the one hand, may diverge from the interests of the investors, on the other hand.

Exposure to Banking Institutions. The Funds will maintain funds with one or more banks or other depository institutions ("banking institutions"), which may include U.S. and non-U.S. banking institutions, and may have other direct or indirect financial relationships with banking institutions. The distress, impairment or failure of one or more banking institutions with whom the Funds and/or their investments transact may inhibit the ability of the Funds or their investments to access depository accounts. In such cases, the Funds may be forced to delay or forgo investments when it is not desirable to do so, resulting in lower performance for the Funds. In the event of such a failure of a banking institution where the Fund or one or more of its investments holds depository

accounts, access to such accounts could be restricted and U.S. Federal Deposit Insurance Corporation (FDIC) protection may not be available for balances in excess of amounts insured by the FDIC (and similar considerations may apply to banking institutions in other jurisdictions not subject to FDIC protection). In such instances, the Funds and their affected investments may not recover such excess, uninsured amounts and instead, would only have an unsecured claim against the banking institution and participate pro rata with other unsecured creditors in the residual value of the banking institution's assets. The loss of amounts maintained with a banking institution or the inability to access such amounts for a period of time, even if ultimately recovered, could be materially adverse to the Funds or their investments. In addition, Sunley House may not be able to identify all potential solvency or stress concerns with respect to a banking institution or to transfer assets from one bank to another in a timely manner in the event a banking institution comes under stress or fails.

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

Inflation Risk. Client accounts may be subject to inflation risk. Inflation risk is the risk that the value of investments or income from investments will be lower in the future as inflation decreases the value of money. As inflation increases, the value of the investments in a client's account can decline.

Possibility of Fraud and Other Misconduct of Employees and Service Providers. Misconduct by employees of Sunley House, service providers to Sunley House or the Funds and/or their respective affiliates could cause significant losses to such Funds. Misconduct may include entering into transactions without authorization, the failure to comply with operational and risk procedures, including due diligence procedures, misrepresentations as to investments being considered by such Funds, the improper use or disclosure of confidential or material non-public information, which could result in litigation, regulatory enforcement or serious financial harm, including limiting the

business prospects or future marketing activities of such Funds and noncompliance with applicable laws or regulations and the concealing of any of the foregoing. Such activities may result in reputational damage, litigation, business disruption and/or financial losses to such Funds. Sunley House has controls and procedures through which they seek to minimize the risk of such misconduct occurring. However, no assurances can be given that Sunley House will be able to identify or prevent such misconduct.

Hedging Techniques and Other Strategies. The hedging and other strategies that the Funds may pursue over time or from time to time may entail the following additional material risks:

Equity Securities. The market price of securities owned by the Funds may go up or down, sometimes rapidly or unpredictably. A risk of investing in the Funds is that the equity securities in the Funds' portfolio will decline in value due to factors affecting equity securities markets generally or particular industries represented in those markets. The values of equity securities may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Other risks of investing globally in equity securities may include changes in currency exchange rates, exchange control regulations, expropriation of assets or nationalization, imposition of withholding or other taxes, and difficulty in obtaining and enforcing judgments against non-U.S. entities. In addition, securities which Sunley House believes are fundamentally undervalued or incorrectly valued may not ultimately be valued in the capital markets at prices and/or within the time frame Sunley House anticipates. As a result, the Funds may lose all or substantially all of their investment in any particular instance.

Derivative Instruments. The use of derivatives involves the risk that their value may not change as expected relative to changes in the value of the assets, rates or indices they are designed to track. In addition, all derivative instruments involve risks that are in addition to, and potentially greater than, the risks of investing directly in securities and other more traditional assets, including:

- *Management Risks.* Derivative products are specialized instruments that require investment techniques and risk analyses different from those associated with equities and fixed income securities. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into and the ability to assess the risk that a derivative adds to the Funds' portfolio.
- *Counterparty Risks.* This is the risk that a loss may be sustained by the Funds as a result of the failure of the other party to a derivative (usually referred to as a "counterparty") to comply with the terms of the derivative contract. The Funds may post or receive collateral related to changes in the market value of a derivative. The Funds also may invest in derivatives that (i) do not require the counterparty to post collateral, (ii) require collateral but that do not provide for the Funds' security interest in it to be perfected, (iii) require significant upfront deposits unrelated to the derivatives' fundamental fair (or intrinsic) value, or (iv) do not require that collateral be regularly marked-to-market. When a

counterparty's obligations are not fully secured by collateral, the Funds run a greater risk of not being able to recover what they are owed if the counterparty defaults. Even when derivatives are required by contract to be collateralized, the Funds typically will not receive the collateral for one or more days after the collateral is required to be posted.

- *Documentation Risks.* Many derivative instruments are also subject to documentation risk, which is the risk that ambiguities, inconsistencies or errors in the documentation relating to a derivative transaction may lead to a dispute with the counterparty or unintended investment results. Because the contract for each over-the-counter derivative transaction is individually negotiated, the counterparty may interpret contractual terms (e.g., the definition of default) differently than the Funds and, if it does, the Funds may decide not to pursue its claims against the counterparty to avoid the cost and unpredictability of legal proceedings. The Funds, therefore, may be unable to obtain payments Sunley House believes are owed to the Funds under derivative instruments or those payments may be delayed or made only after the Funds have incurred the cost of litigation.

Also, payment amounts calculated in connection with standard industry conventions for resolving contractual issues (e.g., ISDA Protocols and auction processes) may be different than would be realized if a counterparty were required to comply with the facial terms of the derivatives contract (e.g., physical delivery). In addition, the facial terms of an over-the-counter contract may be applied in ways that are at odds with the investment thesis behind the decision to enter into the contract.

- *Illiquidity Risks.* If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many over-the-counter derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous price. Less liquid derivative instruments also may fall more in price than other securities during market falls. During periods of market disruptions, the Funds may have a greater need for cash to provide collateral for large swings in the mark-to-market obligations arising under the derivative instruments used by the Funds.
- *Leverage Risks.* Because many derivatives have a leverage component (i.e., a notional value in excess of the assets needed to establish or maintain the derivative position), adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount invested in the derivative itself. In the case of swaps, the risk of loss generally is related to a notional principal amount, even if the parties have not made any initial investment. Notional amounts of swap transactions for private funds are not typically subject to regulatory limitations, and swap contracts may expose the Funds to unlimited risk of loss. Most derivatives have the potential for unlimited loss, regardless of the size of the initial investment.
- *Derivatives Regulation.* In addition, the U.S. government has enacted legislation that provides for regulation of the derivatives market, including clearing, margin, reporting, and registration requirements, which could restrict the Funds' ability to engage in derivatives transactions or increase the cost or uncertainty involved in such transactions. The European Union (and some other countries) are implementing similar requirements, which will affect the Funds when they enter into a derivatives transaction with a counterparty

organized in that country or otherwise subject to that country's derivatives regulations. Because these requirements are new and evolving (and some of the rules are not yet final), their ultimate impact remains unclear.

Transactions in some types of swaps (including certain subsets of interest rate swaps and credit default swaps) are required to be centrally cleared. In a transaction involving those swaps ("cleared derivatives"), the Funds' counterparty is a clearing house rather than a bank or broker. Since no Fund is a member of a clearing house and only members of a clearing house ("clearing members") can participate directly in the clearing house, the Funds hold cleared derivatives through accounts at a clearing member. In cleared derivatives positions, the Funds make payments (including margin payments) to and receives payments from a clearing house through accounts at clearing members. Clearing members guarantee performance of their clients' obligations to the clearing house.

In some ways, cleared derivative arrangements are less favorable to the Funds than bilateral arrangements, for example, by requiring that the Funds provide more margin for their cleared derivatives positions. Also, as a general matter, in contrast to a bilateral derivatives position, following a period of notice to the Funds, a clearing member at any time can require termination of an existing cleared derivatives position or an increase in margin requirements above those required at the outset of a transaction. Clearing houses also have broad rights to increase margin requirements for existing positions or to terminate those positions at any time. Any increase in margin requirements or termination of existing cleared derivatives positions by the clearing member or the clearing house could interfere with the ability of the Funds to pursue their investment strategy. Further, any increase in margin requirements by a clearing member could expose the Funds to greater credit risk to their clearing member, because margin for cleared derivatives positions in excess of a clearing house's margin requirements typically is held by the clearing member. Also, the Funds are subject to risk if they enter into a derivatives transaction that is required to be cleared (or that Sunley House expects to be cleared), and no clearing member is willing or able to clear the transaction on the Funds' behalf. While the documentation in place between the Funds and clearing members generally provides that the clearing member will accept for clearing all cleared derivatives transactions that are within credit limits (specified in advance) for the Funds, the Funds are still subject to the risk that no clearing member will be willing or able to clear a transaction. In those cases, the position might have to be terminated, and the Funds could lose some or all of the benefit of the position, including loss of an increase in the value of the position and loss of hedging protection. In addition, the documentation governing the relationship between the Funds and a clearing member is drafted by the clearing member and generally is less favorable to the Funds than typical bilateral derivatives documentation. For example, documentation relating to cleared derivatives generally includes a one-way indemnity by the Funds in favor of the clearing member for losses the clearing member incurs as the Funds' clearing member. Also, such documentation typically does not provide the Funds any remedies if the clearing member defaults or becomes insolvent. While futures contracts entail similar risks, the risks may be more pronounced for cleared derivatives due to their more limited liquidity and market history.

Some types of cleared derivatives are required to be executed on an exchange or on a swap execution facility. A swap execution facility is a trading platform where multiple market participants can execute derivatives by accepting bids and offers made by multiple other participants in the platform. While this execution requirement is designed to increase transparency and liquidity in the cleared derivatives market, trading on a swap execution facility can create additional costs and risks for the Funds. For example, swap execution facilities typically charge fees, and if the Funds execute derivatives on a swap execution facility through a broker intermediary, the intermediary may impose fees as well. Also, the Funds may indemnify a swap execution facility, or a broker intermediary who executes cleared derivatives on a swap execution facility on the Funds' behalf, against any losses or costs that may be incurred as a result of the Funds' transactions on the swap execution facility.

These and other rules and regulations could, among other things, further restrict the Funds' ability to engage in, or increase the cost to the Funds of, derivatives transactions, for example, by making some types of derivatives no longer available to the Funds or otherwise limiting liquidity. The implementation of the clearing requirement has increased the costs of derivatives transactions for the Funds, since the Funds have to pay fees to their clearing members and are typically required to post more margin for cleared derivatives than they have historically posted for bilateral derivatives. The costs of derivatives transactions are expected to increase further as clearing members raise their fees to cover the costs of additional capital requirements and other regulatory changes applicable to the clearing members, and when rules imposing mandatory minimum margin requirements on bilateral swaps become effective. These rules and regulations are new and evolving, so their potential impact on the Funds and the financial system are not yet known. While the new rules and regulations and central clearing of some derivatives transactions are designed to reduce systemic risk (i.e., the risk that the interdependence of large derivatives dealers could cause them to suffer liquidity, solvency or other challenges simultaneously), there is no assurance that they will achieve that result, and in the meantime, as noted above, central clearing and related requirements expose the Funds to new kinds of costs and risks.

- *Other Risks.* Other risks in using derivatives include the risk of mispricing or incorrect valuation of derivatives. Many derivatives, in particular over-the-counter derivatives, are complex and their valuation often requires modeling and judgment, which increases the risk of mispricing or incorrect valuation. The pricing models used may not produce valuations that are consistent with the values the Funds realize when they close or sell an over-the-counter derivative. Valuation risk is more pronounced when the Funds enter into over-the-counter derivatives with specialized terms because the market value of those derivatives in some cases is determined in part by reference to similar derivatives with more standardized terms. Incorrect valuations may result in increased cash payment requirements to counterparties, over- and/or under- collateralization, and/or errors in calculation of the Funds' net asset value.

The Funds' use of derivatives may not be effective or have the desired result. Derivatives involve the risk that their value may not change as expected relative to changes in the value of the assets, rates or indices they are designed to track. The risk may be more pronounced when outstanding notional amounts in the market exceed the amounts of the referenced

assets. Derivatives are also subject to currency and other risks. Moreover, suitable derivatives may not be available in all circumstances. For example, the economic costs of taking some derivatives positions may be prohibitive. In addition, Sunley House may decide not to use derivatives to hedge or otherwise reduce the Funds' risk exposures, potentially resulting in losses for the Funds.

Counterparties to derivatives contracts may have the right to terminate such contracts if the Funds' net asset value declines below a certain level over a specified period of time. The exercise of such a right by the counterparty could have a material adverse effect on the Funds' operations.

The Funds' use of derivatives may be subject to special tax rules and could generate additional taxable income for investors. In addition, the tax treatment of the Funds' use of derivatives may be unclear because there is little case or other law interpreting the terms of most derivatives or determining their tax treatment.

Risks Related to LIBOR. Payment obligations, financing terms and investments in many financial instruments (including debt securities and derivatives) may be tied to floating rates, such as the London Interbank Offered Rate ("LIBOR"). In 2017, the UK Financial Conduct Authority ("FCA") announced its intention to cease compelling banks to provide the quotations needed to sustain LIBOR after 2021. ICE Benchmark Administration, the administrator of LIBOR, ceased publication of most LIBOR settings on a representative basis at the end of 2021 and is expected to cease publication of a majority of U.S. dollar LIBOR settings on a representative basis after June 30, 2023. In addition, global regulators have announced that, with limited exceptions, no new LIBOR-based contracts should be entered into after 2021. Actions by regulators have resulted in the establishment of alternative reference rates to LIBOR in most major currencies (e.g., the Secured Overnight Financing Rate for U.S. dollar LIBOR and the Sterling Overnight Interbank Average Rate for GBP LIBOR). Various financial industry groups have been planning for the transition away from LIBOR and markets are developing in response to these new rates, but questions around the liquidity of the new rates and how to appropriately adjust these rates to eliminate any economic value transfer at the time of transition remain a significant concern. It is difficult to predict the full impact of the transition away from LIBOR on the Funds. The transition process may involve, among other things, increased volatility or illiquidity in markets for instruments that rely on LIBOR. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could result in losses for the Funds. Since the usefulness of LIBOR as a benchmark could also deteriorate during the transition period, effects could occur at any time.

Sunley House is unlikely to be in a position to make individualized determinations regarding replacement benchmark rates based on the particular impact to each affected Fund investment.

Option Transactions. Purchasing put and call options, as well as writing such options, are highly specialized activities and entail greater than ordinary investment risks. Although an option buyer's risk is limited to the amount of the original investment for the purchase of the option, an investment in an option may be subject to greater fluctuation than is an investment in the underlying securities. In theory, an uncovered call writer's loss is potentially unlimited, but in practice the loss is limited by the term of existence of the call. The risk for a writer of a put option is that the price of the

underlying securities may fall below the exercise price. The ability to trade in or exercise options may be restricted in the event that trading in the underlying securities interest becomes restricted.

Unlike exchange-traded options, which are standardized with respect to the underlying instrument, expiration date, contract size, and strike price, the terms of over-the-counter options (options not traded on exchanges) are generally established through negotiation with the other party to the option contract. While this type of arrangement allows the Funds greater flexibility to tailor an option to their needs, over-the-counter options generally involve greater credit risk than exchange-traded options, which are guaranteed by the clearing organization of the exchanges where they are traded.

Short Sales. Short selling exposes the Funds to unlimited risk with respect to a security, currency or other instrument sold short due to the lack of an upper limit on the price to which an investment can rise. Purchasing securities, currencies or other instruments to close out a short position can itself cause the price of the securities, currencies or other instruments to rise further, thereby exacerbating any losses. Under adverse market conditions, the Funds may have difficulty purchasing securities, currencies or other instruments to meet their short sale delivery obligations, and may have to sell portfolio securities, currencies or other instruments to raise the capital necessary to meet their short sale obligations at a time when it would be unfavorable to do so. If a request for return of borrowed securities, currencies and/or other instruments occurs at a time when other short sellers of the securities, currencies and/or other instruments are receiving similar requests, a “short squeeze” can occur, and the Funds may be compelled to replace borrowed securities, currencies and/or other instruments previously sold short with purchases on the open market at the most disadvantageous time, possibly at prices significantly in excess of the proceeds received in originally selling the securities, currencies and/or other instruments short. In addition, the Funds may have difficulty purchasing securities, currencies and/or other instruments to meet their delivery obligations in the case of less liquid securities, currencies and/or other instruments sold short by the Funds such as certain emerging market country securities or securities of companies with smaller market capitalizations. Short sales of securities, currencies or other instruments the Funds do not own and “short” derivative positions involve forms of investment leverage, and the amount of the Funds’ potential loss is theoretically unlimited. The Funds are subject to increased leveraging risk and other investment risks to the extent they sell short securities, currencies or other instruments they do not own or takes “short” derivative positions. The SEC and other regulators have in the past and may in the future adopt restrictions or other requirements on short sales.

Commodity Derivative Contracts. Commodity prices can be extremely volatile and may be directly or indirectly affected by many factors, including changes in overall market movements, real or perceived inflationary trends, commodity index volatility, changes in interest rates or currency exchange rates, population growth and changing demographics, and factors affecting a particular industry or commodity. In addition, some commodities are subject to limited pricing flexibility because of supply and demand factors, and others are subject to broad price fluctuations as a result of the volatility of prices for certain raw materials and the instability of supplies of other materials.

Swaps. Notional amounts of swap transactions are not subject to any limitations, and swap contracts may expose the Funds to unlimited risk of loss. Swaps may be used as an alternative to futures contracts. To the extent the Funds invest in repos, swaps, forwards, futures, options and

other “synthetic” or derivative instruments, counterparty exposures can develop and the Funds take the risk of nonperformance by the other party on the contract. This risk may differ materially from those entailed in exchange-traded transactions which generally are supported by guarantees of clearing organizations, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default. In the international securities markets, the existence of less mature settlement structures and systems can result in settlement default and exposure to counterparty credits.

Fixed Income Securities. The Funds may invest in bonds or other fixed-income securities, including, without limitation, commercial paper and “higher yielding” (and, therefore, higher risk) debt securities. Such securities may be below “investment grade” and may face ongoing uncertainties and exposure to adverse business, financial or economic conditions that could lead to the issuer’s inability to make timely interest and principal payments. The market values of certain of these lower rated debt securities tend to reflect individual corporate developments to a greater extent than do higher rated securities, which react primarily to fluctuations in the general level of interest rates, and tend to be more sensitive to economic conditions than are higher rated securities. Companies that issue lower rated debt securities often are highly leveraged and may not have access to more traditional methods of financing. Trading in such securities may be limited or disrupted by an economic recession, resulting in an adverse impact on the value of such securities. In addition, it is likely that any such economic downturn could affect adversely the ability of the issuers of such securities to repay principal and pay interest thereon and, therefore, increase the incidence of default for such securities.

Futures. Investment in futures contracts involves risk. A purchase or sale of futures contracts may result in losses in excess of the amount invested in the futures contract. If a futures contract is used for hedging, an imperfect correlation between movements in the price of the futures contract and the price of the security, currency, or other investment being hedged creates risk. In the event of an imperfect correlation between a futures position and the portfolio position (or anticipated position) intended to be hedged, the Funds may realize a loss on the futures contract at the same time the Funds are realizing a loss on the portfolio position intended to be hedged. The successful use of transactions in futures contracts and related options for hedging also depends on the direction and extent of exchange rate, interest rate, and asset price movements within a given time frame. The Funds may purchase futures contracts (or options on them) as an anticipatory hedge against a possible increase in the price of a currency in which securities the Funds anticipate purchasing are denominated. If the Funds do not then invest in those securities, the Funds may realize a loss on the futures contract that is not offset by a reduction in the price of the securities purchased.

There is no guarantee that the Funds will be able to enter into an offsetting closing transaction for a purchased or sold futures contract, by selling or purchasing, respectively, an instrument identical to the instrument purchased or sold. In addition, under certain circumstances, futures exchanges may establish daily limits on the amount that the price of a futures contract can vary from the previous day’s settlement price, thereby effectively preventing liquidation of unfavorable positions. It is also possible that an exchange or governmental authority may suspend or restrict trading on an exchange or in particular securities or other instruments traded on the exchange. If the Funds are unable to liquidate a futures position due to the absence of a liquid secondary market

or the imposition of price limits or other restrictions, they could incur substantial losses. Furthermore, the Funds would continue to be subject to market risk with respect to the position.

The low initial margin deposits normally required in futures trading permit an extremely high degree of leverage. Accordingly, a relatively small price movement in a futures contract can result in immediate and substantial losses. All participants in the futures markets are subject to margin deposit and maintenance requirements. Instead of meeting margin calls, investors may close futures contracts through offsetting transactions, which could distort normal correlations.

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 a client's evaluation of the investment adviser or the integrity of its management. Sunley House has no disciplinary matters required to be disclosed under this Item.

Item 10. Other Financial Industry Activities and Affiliations

A. Other Financial Industry Activities

A registered investment adviser is required to disclose whether it or any of its management persons are registered, or have an application pending to register, as a (a) broker-dealer or a registered representative of a broker-dealer, or (b) futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities. Neither Sunley House nor any of its management persons is registered as such or has any application for such registration pending.

B. Material Relationships and Arrangements

Sunley House has a material arrangement with AIC pursuant to which Sunley House carries out its compliance, finance and other operational functions on an integrated basis with Advent, allowing it to leverage Advent's experience and the breadth of its global organization at no additional cost to the Funds.

Sunley House is also affiliated with a significant number of investment advisers and other related parties.

Sunley House has established the following wholly owned subsidiary to provide investment advisory services to Sunley House.

- Sunley House Capital Management Ltd. – United Kingdom

AIC has established the following majority owned and wholly owned subsidiaries to provide investment advisory services, directly or indirectly, to Advent in various countries.

- Advent Do Brasil Consultoria E Participacoes Ltda – Brazil
- Advent International Advisory S.L. – Spain
- Advent International Colombia S.A.S. — Colombia
- Advent International Cyprus Limited — Cyprus

- Advent International Hong Kong Limited
- Advent International Ltd. — United Kingdom
- Advent International Luxembourg S.a.r.l – Luxembourg
- Advent International Netherlands B.V. – Netherlands
- Advent International PE Advisors, S.C. — Mexico
- Advent International SAS — France
- Advent International SRL – Italy
- Advent Investment Advisory GmbH — Germany
- Advent International GmbH — Germany

AIC has established the following wholly owned subsidiaries to provide investment advisory services to certain Luxembourg Funds. Each listed entity has been appointed as the alternative investment fund manager of certain Luxembourg Funds and has appointed AIC as a sub-advisor to assist it in providing management services to those Luxembourg Funds.

- Advent International GPE VII, LLC
- Advent International GPE VIII, LLC

AIC has established Advent International Fund Manager S.a.r.l. (the “AIFM”), an indirect wholly-owned subsidiary based in Luxembourg, to serve as the alternative investment fund manager for certain private funds domiciled in Luxembourg. The AIFM has delegated certain of its management duties with respect to such private funds to Advent International Lux LLC (“Advent Lux”), a wholly-owned subsidiary of AIC, and AIC has been engaged to provide investment advisory services to Advent Lux in connection with the performance of those delegated management duties.

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

Sunley House has established a Code of Ethics in accordance with Rule 204A-1 under the Advisers Act. Sunley House’s Code of Ethics contains provisions that remind employees of their obligations to the clients and obligations to comply with federal securities laws, sets forth standards of conduct, restricts personal securities trading and requires reporting of personal securities transactions and holdings. Sunley House’s Code of Ethics also contains provisions related to reporting violations of, and enforcing, Sunley House’s Code of Ethics. Each Sunley House employee is required to acknowledge at the time of hire and then on an annual basis that he or she received, read and understands Sunley House’s Code of Ethics.

The Code of Ethics is designed to prevent the personal securities transactions and interests of the employees of Sunley House from interfering with (i) making decisions in the best interest of the clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts where appropriate. The Code of Ethics prohibits Sunley House employees from purchasing any type of a company’s publicly listed securities, and requires pre-clearance for all Sunley House employees (including all Investment Committee members) for sales of, and personal securities transactions in limited offerings.

Interested persons may request a copy of the Code of Ethics by contacting Lauren Daniel, Chief Compliance Officer, at (617) 951-9400 or ldaniel@adventinternational.com.

Cross-Trades, Principal Transactions, and Trade Aggregation

Sunley House may effect client cross-transactions where it causes a transaction to be effected between the Funds and another account managed or advised by Sunley House or any of its affiliates when they believe such transactions are appropriate and in accordance with applicable regulatory requirements. To the extent that a cross transaction may be viewed as a principal transaction due to the ownership interest in the Funds or such other client by Sunley House or its affiliates, Sunley House will comply with the requirements of Section 206(3) of the Advisers Act, including obtaining the requisite consent. To the extent permitted by law, Sunley House is permitted to bunch or aggregate orders for the Funds' account with orders for other accounts, notwithstanding that the effect of such aggregation may operate to the disadvantage of the Funds.

Conflicts of Interest

Various potential and actual conflicts of interest may arise from the overall advisory, investment and other activities of Sunley House, its affiliates and their respective clients. The following briefly summarizes some of these conflicts; it is not intended to be an exhaustive list of all such conflicts. Other conflicts may be disclosed throughout the Governing Documents and this brochure, and the brochure should be read in its entirety for other conflicts.

Allocation of Investment Opportunities

Sunley House, its affiliates and their respective clients may make investments that would be appropriate for the Funds. Such investments may be different from those made on behalf of the Funds. In addition, affiliates and clients of Sunley House may make investments that are senior to, or have interests different from or adverse to, the investments made by the Funds. Sunley House and/or its affiliates may at certain times be simultaneously seeking to purchase and dispose of investments for their respective accounts, the Funds, any similar entity for which they serve as investment manager and for their respective clients or affiliates. Subject to the requirements of the Governing Documents, and other governing instruments pertaining to Sunley House or its affiliates, investment opportunities sourced by Sunley House will generally be allocated to the Funds in a manner that Sunley House or other of its affiliates believe, in their judgment, to be appropriate given factors they believe to be relevant. Such factors may include the investment objectives, liquidity, diversification, and other limitations of the Funds and Sunley House or other affiliates and the amount of funds each of them has available for such investment. Investment opportunities sourced by AIC that are appropriate for both the private equity funds and the Funds will be allocated among the private equity funds and the Funds as provided in AIC's Fund Allocation Policy, subject to complying with any requirements in the organizational documents of the private equity funds and the Funds. It is anticipated that under certain circumstances, and in compliance with the Funds' Governing Documents, the Funds may co-invest in certain portfolio companies with private equity funds advised by AIC.

Neither Sunley House nor any of its affiliates is under any obligation to offer investment opportunities of which they become aware to the Funds or to account to the Funds (or share with

the Funds or inform the Funds of) any such transaction or any benefit received by them from any such transaction or to inform the Funds of any investments before offering any investments to other funds or accounts that Sunley House and/or its affiliates manage or advise. Furthermore, Sunley House and/or its affiliates may make an investment on behalf of any account that they manage or advise without offering the investment opportunity or making any investment on behalf of the Funds. Furthermore, affiliates of Sunley House may make an investment on their own behalf without offering the investment opportunity to, or Sunley House making any investment on behalf of, the Funds. Affirmative obligations may exist or arise in the future, whereby affiliates of Sunley House are obligated to offer certain investments to funds or accounts that such affiliates manage or advise before or without Sunley House offering those investments to the Funds. Sunley House may make investments on behalf of the Funds that it has declined to invest in for its own account, the account of any of its affiliates or the account of its other clients. Sunley House and its affiliates will endeavor to resolve conflicts arising therefrom in a manner that it deems equitable to the extent possible under the prevailing facts and circumstances and applicable law.

Allocation of Co-Investments

From time to time Sunley House expects there will be opportunities for investors to co-invest alongside of the Master Fund in private investments if the proposed investment size is larger than Sunley House wants to allocate to the Master Fund. If Sunley House determines that a co-investment opportunity is available, it may admit investors for which Sunley House determines the co-investment is appropriate to a special purpose Fund for the purpose of making that co-investment (the “Co-Investment Funds”). Co-Investment Funds may be charged lower or no management fees, performance-based compensation or administrative fees. In addition, Sunley House has the discretion to charge Co-Investment Funds fees in connection with actual or contemplated investments that are subject to co-investment arrangements. Whether or not any fees or other compensation are paid by a Co-Investment Fund, and the amount and payment terms, depends on the circumstances of the investment made by the Co-Investment Fund and is negotiated with investors in the Co-Investment Fund at the Co-Investment Fund’s inception. Co-Investment Funds are typically responsible for paying all expenses relating to their formation and ongoing operations, as well as their share of expenses relating to making, managing or disposing of investments, except that certain Co-Investment Funds are not required to pay certain expenses or fees, such as broken deal expenses or fees, in the event that the proposed investment for the Co-Investment Fund is not consummated.

In general, (i) no investor in a Fund has a right to participate in any co-investment opportunity and investing in a Fund does not give an investor any rights, entitlements or priority to co-investment opportunities, (ii) decisions regarding whether and to whom to offer co-investment opportunities, as well as the applicable terms on which a co-investment is made, are made in the sole discretion of Sunley House or other participants in the applicable transactions, such as co-sponsors, (iii) co-investment opportunities typically will be offered to some and not other investors in the Funds, in the sole discretion of Sunley House, and investors may be offered a smaller amount of co-investment opportunities than originally requested, and (iv) co-investors may purchase their interests in a portfolio company at the same time as a Fund or may purchase their interests from the applicable Fund after such Fund has consummated its investment in the portfolio company (also known as a post-closing sell down or transfer). Each co-investment opportunity (should any

exist) is likely to be different and the allocation of each such opportunity will be dependent upon the facts and circumstances specific to that unique situation (e.g., timing, industry, size, geography, asset class, projected holding period, exit strategy and counterparty).

In the event that Sunley House determines to offer an investment opportunity to co-investors, there can be no assurance that Sunley House will be successful in offering a co-investment opportunity to a potential co-investor, in whole or in part, that the closing of such co-investment will be consummated in a timely manner, that the co-investment will take place on the terms and conditions that will be preferable for the Fund or that expenses incurred by the Fund with respect to the syndication of the co-investment will not be substantial. In the event that Sunley House is not successful in offering a co-investment opportunity to potential co-investors, in whole or in part, the Fund may consequently hold a greater concentration and have exposure in the related investment opportunity than was initially intended and would bear the entire portion of any fees, costs and expenses related to such investment, which could make the Fund more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto. An investment that is not syndicated to co-investors as originally anticipated could significantly impact a Fund's available capital and overall investment outcome.

In exercising its discretion to allocate investment opportunities, Sunley House and its affiliates may be faced with a variety of potential conflicts of interest. For example, in allocating an investment opportunity among funds or accounts with differing fee, expense and compensation structures, Sunley House and its affiliates may have an incentive to allocate investment opportunities to the funds or accounts from which Sunley House and its affiliates or their related persons may derive, directly or indirectly, a higher fee, compensation or other benefit. In addition, directors, officers, principals and employees of Sunley House and its affiliates may invest in funds or accounts managed by AIC and may therefore participate in investments made by the funds or accounts in which they invest. Such interests will vary from one fund or account to another. The existence of these varying circumstances may present conflicts of interest in determining how much, if any, of certain investment opportunities to offer to a fund or account, including the Funds.

Conflicts Related to Purchases and Sales

Sunley House is owned and controlled by AIC, an SEC registered investment adviser that advises private equity funds. AIC and other affiliates of Sunley House engage in a broad spectrum of activities, including direct private equity investment activities and investment advisory activities, and have extensive investment activities, both on behalf of other funds and accounts for which they act as manager and on a principal basis, that are independent from, and may from time to time conflict with, the Funds' investment activities. Under certain circumstances as a result of these other activities, the Funds' investment activities may be restricted or the Funds may be obligated to obtain approval from a Sunley House affiliate prior to making an investment, hold an investment for an extended period of time, roll-over an investment into an illiquid position, sell an investment at an inopportune time or price, or forego an investment opportunity all together. In addition, if a security borrowed to be sold short is later placed on the Sunley House's restricted list common to Advent, the Funds do not expect to be able to cover the short position until the security is removed from the restricted list.

In addition, the Funds may, under certain circumstances, invest in the same companies as private equity funds advised by AIC (and such investments may be made in the same or different securities or at the same or different times). Conflicts may arise in determining the terms of the investments, particularly where these clients may invest in different types of securities in a single company. Questions may arise as to whether payment obligations and covenants should be enforced, modified or waived, or whether debt should be refinanced. Decisions about what action should be taken in a troubled situation, including whether or not to enforce claims, whether or not to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, whether or not or in what manner to exercise a voting or consent right, and the terms of any work out or restructuring may raise conflicts of interest, and Sunley House may be incentivized to choose a course of action that benefits one Fund to the detriment of another Fund. In such circumstances, the Funds may be required to make such investments in a manner that does not result in the Funds holding any voting rights with respect to the underlying securities or to otherwise agree not to exercise any such right to vote. There can be no assurance that the returns of the Funds with respect to an investment would be equal to and not less than a private equity fund advised by AIC investing in the same company or that it would have been as favorable as it would have been had such conflict not existed.

Certain transactions by the Funds involving issuers of securities held or to be held by private equity funds advised by AIC may require approval of the limited partner advisory committees, or, in certain cases, the investment committee, of such AIC private equity funds. Such transactions may include, without limitation, instances where the Funds own interests in a company and an AIC private equity fund buys shares in the same company; the AIC private equity fund owns interests in a company and the Funds subsequently buy interests in the same company; the Funds buy securities from an AIC private equity fund, or vice versa; or the Funds and an AIC private equity fund co-invest in the same company. Approval of the limited partner advisory committee of the applicable AIC private equity fund(s) will be required for any transaction that would result in certain related persons owning, directly or indirectly, 10% or more of the Master Fund's portion of an investment. In addition, if certain related persons own 25% or more of the direct or indirect interests in the Master Fund, certain Fund transactions may require compliance with the requirements of Section 206(3) of the Advisers Act, including obtaining the requisite consent.

Diverse Membership

The Funds' investors include taxable and tax-exempt entities and include persons or entities organized in multiple jurisdictions. The various types of investors may have conflicting investment, tax and other interests with respect to their investment in the Funds. When considering a potential investment, Sunley House will generally consider the investment objectives of the applicable Fund, as a whole, and not the investment objectives of any investor individually. Consequently, Sunley House may make decisions from time to time that may be more beneficial to one type of investor than another.

Other Potential Conflicts of Interest

Although the principals, employees and professional staff of Sunley House will devote as much time to the Funds as Sunley House deems appropriate to perform its duties in accordance with its Investment Management Agreements and in accordance with reasonable commercial standards,

such principals, employees and professional staff may have conflicts in allocating their time and services among the Funds and other funds and accounts of Sunley House and its affiliates.

Because the Funds will bear their expenses or, if incurred by Sunley House, will reimburse Sunley House for such expenses, Sunley House may not necessarily be incentivized to seek out the lowest cost options when incurring (or causing the Funds to incur) such expenses.

As described in Item 12 below, Sunley House has engaged an unaffiliated registered broker-dealer to provide the Funds with execution services as needed and the broker-dealer will be compensated for such services on an agreed commission basis (in addition to any commission charged by other brokers with whom transactions are executed or cleared). Sunley House will monitor and oversee the services provided, consistent with its duty of best execution; however, the effect of this arrangement is that the Funds will bear the costs of any transactions executed through this broker-dealer, whereas if Sunley House executed all transactions directly, it would bear all of the costs of such services. This presents a potential conflict of interest however, Sunley House anticipates that the experience and market knowledge offered through this service will benefit the Funds, although there can be no assurance that any benefits will be achieved.

Item 12. Brokerage Practices

Sunley House has complete discretion in deciding which financial instruments are bought and sold by the Funds, the amount and price of the financial instruments, the brokers or dealers to be used for a particular transaction, and the commissions or markups and markdowns paid. In executing portfolio transactions for the Funds, including financings, and selecting brokers and dealers, Sunley House will seek best execution, taking into consideration the factors Sunley House considers relevant, including price and, to the extent applicable, transaction costs, ability to effect transactions, facilities, confidentiality, reliability and financial responsibility, access to company management, access to deal flow, experience with precedent transactions, ability to provide financing commitments, as well as other factors that Sunley House deems appropriate to consider under the circumstances.

Subject to its obligation to seek best execution, Sunley House may delegate execution of trading functions to one or more third parties, and in executing transactions for the Funds and placing orders with brokers and dealers, Sunley House (or its delegates) may also give consideration to placing portfolio transactions with those brokers and dealers who furnish marketing assistance, capital introduction, consulting services, research, research-related services and consulting services relating to technology and office space and other services to the Funds, Sunley House or its other clients, as the case may be, and as permitted by applicable law, regardless of whether the Funds in any particular instance are the direct or indirect beneficiary of such research or other services provided. Sunley House has engaged an unaffiliated registered broker-dealer that provides execution services for some of the Fund's transactions. Sunley House also engages brokers directly to effect transactions. For securities transactions traded directly by Sunley House, Sunley House selects brokers to effect transactions and in doing so seeks the most favorable execution terms reasonably available. Sunley House monitors and oversees all of its brokerage and trading relationships (including the engaged third party) consistent with its duty of best execution. Sunley House is not obligated to solicit competitive bids or to seek the lowest available commission cost.

Sunley House may enter into arrangements with broker-dealers to receive research or other services beyond transaction execution in exchange for brokerage commissions from client transactions (so-called “soft dollar” arrangements). Further, brokers or dealers may be selected who are not party to soft dollar arrangements with Sunley House but who nevertheless provide Sunley House with brokerage and research services. Services that may be provided by broker-dealers, including pursuant to soft dollar arrangements, include but are not limited to: proprietary research and analyses concerning specific securities, companies or sectors; news, quotation, statistics and pricing services, as well as discussions with research personnel and consultants; software, databases and other technical and telecommunications services and equipment utilized in the investment management process; and consulting fees in connection with investigating and monitoring potential and existing investments – all of which may be attractive for one or more Funds or to Sunley House itself.

In accordance with Section 28(e) of the Securities Exchange Act of 1934, as amended, broker-dealers providing such services may be paid commissions on Fund transactions in excess of those that other broker-dealers not providing such services might charge so long as Sunley House determines in good faith the amount of commissions is reasonable in relation to the value of the brokerage and research services provided, taking into account all of the accounts over which Sunley House exercises investment discretion. Recognizing the value of the brokerage and research services provided, Sunley House may allow a brokerage commission or negotiated term in excess of that which another broker might have charged for effecting the same transaction.

When Sunley House uses Fund brokerage commissions to obtain brokerage or research services, we receive a benefit to the extent that we do not have to produce such products internally or compensate third-parties with our own money for the delivery of such services. Therefore, such use of Fund brokerage commissions results in a conflict of interest, because we have an incentive to direct Fund brokerage to those brokers who provide research and services we utilize, even if these brokers do not offer the best price or commission rates for the Funds.

It is Sunley House’s policy to not enter into directed brokerage arrangements. A “directed brokerage” arrangement is an arrangement whereby a client of an investment adviser instructs the adviser to direct a portion of its brokerage transactions to a particular broker-dealer.

Item 13. Review of Accounts

At the time of any investment by a Fund, Sunley House evaluates whether the investment will satisfy the investment strategy established by the Investment Oversight Committee with respect to such Fund. After an investment is made by a Fund, Sunley House monitors the investment for the Fund. Any decision to sell securities held by a Fund is effected by Sunley House personnel consistent with the general investment strategy established by Sunley House’s Investment Oversight Committee. Portfolio reports for the Master Fund are periodically reviewed by the Sunley House investment team. These reports typically include the securities held by the Fund; unit cost and current value of each security in the Fund’s portfolio; and the Fund’s performance information.

In addition, and as provided in the Governing Documents of the Funds, the Funds deliver to their investors unaudited investor statements on a periodic basis. An investor statement generally

includes the investor's capital allocation and its performance for that time period. Each investor also receives the respective Fund's audited condensed financial statement on an annual basis, when applicable.

The Sunley House team prepares a commentary on a quarterly basis that highlights the Master Fund's portfolio among other things. The commentary is distributed to the investors in the feeder Funds.

Item 14. Client Referrals and Other Compensation

Sunley House does not receive economic benefits from non-clients for providing investment advice and other advisory services. Sunley House has in the past, and may from time to time in the future, engage one or more persons to act as a third-party solicitor or promoter for a Fund in connection with the offer and sale of interests to certain potential investors. Sunley House's arrangements with such third-party solicitors or other promoters may vary. Any compensation paid pursuant to these arrangements creates an incentive for the third-party solicitor or other promoter to recommend Sunley House, resulting in a material conflict of interest.

Item 15. Custody

Item 15 is not applicable to Sunley House.

Item 16. Investment Discretion

Pursuant to the Investment Management Agreement of each Fund, and subject to the direction and control of the general partner of such Fund, Sunley House has full discretion over investment decisions and generally performs the day-to-day investment operations of each such Fund in accordance with the terms and conditions of the Governing Documents of such Fund.

Item 17. Voting Client Securities

Sunley House has established proxy voting policies and procedures and Sunley House's Compliance Department oversees the proxy voting process on behalf of the Funds. Designated Sunley House employees are responsible for reviewing, analyzing, monitoring and voting all proxies.

Sunley House will vote proxies on a case-by-case basis in a manner that it determines to be in the best interest of each particular Fund. Sunley House defines the best interest of a Fund in this context primarily with reference to the impact that the issue being voted upon may have on the desirability of owning the security from the perspective of the Fund.

Sunley House's proxy voting policies and procedures include guidelines regarding: (i) the determination, on a case-by-case basis, of how proxies will be voted; (ii) the responsibility of certain designated employees with regard to the proxy voting process; (iii) how material conflicts of interest are addressed so that all proxies are considered and voted in the best interest of the applicable Fund; and (iv) recordkeeping requirements.

Upon request, Sunley House will provide a Fund or an investor in a Fund with information regarding how the applicable Fund's proxies were voted and will provide a copy of its proxy voting policies and procedures. To obtain this information, please send a written request to:

Sunley House Capital Management LLC
Prudential Tower
800 Boylston Street
Boston, MA 02199
Attn: Jhaleh Ghassemi
Fax: (617) 951-0566

Item 18. Financial Information

Sunley House has no financial condition that impairs its ability to meet contractual commitments to its clients. Sunley House has not been the subject of a bankruptcy petition.