

Form ADV Part 2A: FIRM BROCHURE



1011 Walnut Street, Suite 400
Boulder, CO 80302
Phone: 720-616-6506
Email: ir@vision-ridge.com
Contact: Kara Hagerty
www.vision-ridge.com

March 31, 2023

This brochure (“Brochure”) provides information about the qualifications and business practices of Vision Ridge Partners, LLC (“Vision Ridge”). If you have any questions about the contents of this Brochure, please email us at ir@vision-ridge.com. 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.

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

Additional information about Vision Ridge Partners, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Since Vision Ridge’s last Brochure filing on March 30, 2022, we filed an other-than-annual amendment of our Part 1 on September 9, 2022 to reflect a change in ownership on Schedules A and B and on January 16, 2023 to reflect a change in Chief Compliance Officer.

With this current filing, our Brochure has been updated in its entirety to reflect our Firm operations and business practices. In addition, we routinely make changes to improve and clarify the descriptions of our business practices and compliance policies and procedures or in response to evolving industry best practices and Firm practices.

Vision Ridge encourages each prospective investor to read the Brochure in its entirety and to contact us with any questions. Pursuant to SEC regulations, Vision Ridge will ensure that clients receive a summary of any material changes to this Brochure within 120 days of the end of our fiscal year-end.

As Vision Ridge experiences material changes in the future, we will send you a summary of our “Material Changes” under separate cover.

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Item 4 – Advisory Business

Firm Description

Formed in 2008, Vision Ridge Partners, LLC (“Vision Ridge”) is a private equity firm that invests in sustainable real assets. Vision Ridge seeks to capitalize on the global transition to sustainability by identifying, developing, and transforming complex assets across energy, transportation, and agriculture. Based in Boulder, Colorado, Vision Ridge also maintains an office in New York.

Vision Ridge serves as the investment adviser for and provides discretionary investment advisory services to private funds (collectively, the “Funds”). Vision Ridge also provides discretionary investment management services to separately managed accounts (“Managed Accounts” and, together with the Funds, the “Advisory Clients”). Vision Ridge also manages certain employee-only investment vehicles (“Employee Investment Vehicle”) that invest with certain Funds in the same investments as the investments made by such Funds.

An affiliate of Vision Ridge serves as general partner of each of the Funds (the “General Partners”) with authority to make investment decisions on behalf of the Funds. The General Partners are deemed registered under the Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder (the “Advisers Act”), pursuant to Vision Ridge’s registration in accordance with SEC guidance. The applicable General Partner retains investment discretion and investors in the Funds do not participate in the control or management of the Funds. While the General Partners maintain ultimate authority over the respective Funds, Vision Ridge has been designated the role of investment adviser. More information about the Funds, General Partners and Managed Accounts is available in Vision Ridge’s Form ADV Part 1.

Investment Advisory Services

Vision Ridge provides investment advisory services as a private equity fund manager to its Advisory Clients. The Advisory Clients invest through privately negotiated transactions in operating companies, generally referred to as “portfolio companies”, in the sustainable assets industry. Each portfolio company has its own independent management team responsible for managing its day-to-day operations, although (i) members of Vision Ridge or representatives appointed by the Firm are expected to serve on the boards of such portfolio companies and will therefore have a significant impact on the long-term direction of the company, including the selection of management team members, and (ii) in some cases, Vision Ridge will more directly influence the day-to-day management of a portfolio company by recruiting and installing certain individuals in various leadership roles, such as chief executive officer, chief operating officer, chief financial officer or in other roles. Vision Ridge’s investment advisory services to the Advisory Clients consist of investigating, identifying, and evaluating investment opportunities, structuring, negotiating, and making investments on behalf of the Advisory Clients, managing and monitoring the performance of such investments, and disposing of such investments. Investments are made predominantly in private companies, although investments in public companies are permitted in certain instances.

Vision Ridge's investment advice and authority for each Advisory Client is tailored to the investment objectives of that Advisory Client; Vision Ridge does not tailor its advisory services to the individual needs of investors in its Advisory Clients. The activities of each Advisory Client are described and governed by, as applicable, the private placement memorandum, limited partnership agreement, subscription agreements, investment advisory agreements, side letter agreements and other governing documents of the relevant Advisory Client (collectively, "Governing Documents") and investors determine the suitability of an investment in an Advisory Client based on, among other things, the Governing Documents. Vision Ridge does not generally seek or require investor approval regarding each investment decision.

Investors in the Managed Accounts generally invest alongside a Fund and are permitted to customize the services obtained on their behalf as well as certain other terms, such as fees and expenses. Managed Account agreements are individually negotiated.

Investors generally cannot impose restrictions on investing in certain securities or types of securities, other than through side letter agreements. Investors in the Funds participate in the overall investment program for the applicable Fund and generally cannot be excused from a particular investment except in certain circumstances pursuant to the terms of the applicable Governing Documents. In accordance with industry common practice, Vision Ridge has entered into side letters or similar agreements with certain investors including those who make substantial commitments of capital or were early-stage investors in the Funds, or for other reasons in the sole discretion of Vision Ridge, in each case that have the effect of establishing rights under, or altering or supplementing, a Fund's Governing Documents. Examples of side letters entered into include provisions whereby investors have expressed an interest in participating in co-investment opportunities, advisory committee representation, certain fee arrangements, notification provisions, reporting requirements and "most favored nations" provisions, among others. These rights, benefits or privileges are not always made available to all investors nor in some cases are they required to be disclosed to all investors, consistent with general market practice. Side letters are negotiated at the time of the relevant investor's capital commitment, and once invested in a Fund, investors generally cannot impose additional investment guidelines or restrictions on such Fund. There can be no assurance that the side letter rights granted to one or more investors will not in certain cases disadvantage other investors.

Vision Ridge does not participate in wrap fee programs.

Regulatory Assets Under Management

As of December 31, 2022, Vision Ridge managed approximately \$3.209 billion in regulatory assets under management, all on a discretionary basis. Vision Ridge does not manage any investments on a non-discretionary basis.

Principal Owners/Ownership Structure

Vision Ridge is majority-owned by Founding Partners Reuben Munger (indirectly through an entity under his control) and Justin Goerke. More information about Vision Ridge's owners and executive officers is available in Vision Ridge's Form ADV Part 1, Schedule A and Schedule B.

Item 5 – Fees and Compensation

Vision Ridge and its affiliated General Partners receive fees and compensation in exchange for advisory services provided to the Advisory Clients, including management fees and carried interest, and are entitled to earn additional compensation in connection with management services performed for the portfolio companies of the Advisory Clients. Differences exist from Advisory Client to Advisory Client, and certain Advisory Clients do not charge certain fees, compensation or expenses that other Advisory Clients charge or charge them in different amounts. The following is a general description of fees, compensation and expenses of the Advisory Clients. Investors should refer to the Governing Documents of the applicable Advisory Client for a complete understanding of how Vision Ridge is compensated for its advisory services; the information contained herein is a summary only and is qualified in its entirety by such documents.

Management Fees

Vision Ridge charges each Fund a management fee (the “Management Fee”) during the Funds’ partnership terms and any extension thereof. The Management Fee charge varies depending on the Governing Document. Generally, Management Fees for the Funds during the investment period are charged between 1% to 1.5% per annum based on non-affiliated investors’ committed capital during the investment period. Thereafter, generally, Management Fees are charged between 0.75% to 1% per annum based on non-affiliated investors’ invested capital with respect to investments that have not been permanently written down or written-off. Management Fees for the Managed Accounts are generally charged 2% of invested capital during the investment period and 0.75% of invested capital after the investment period ends. Assessed quarterly in advance, the Management Fee charged to each Advisory Client is described in full detail in the relevant Governing Documents. All Management Fees were negotiated with investors during the fundraising period of the applicable Advisory Client and are not subject to negotiation thereafter. Generally, investors participating in a subsequent closing after the initial closing of a Fund are responsible for paying the Management Fee as of the date of the initial closing of such Fund, plus interest, as applicable.

The General Partners are permitted, in their sole discretion, to reduce or waive all or a portion of the Management Fee. Management Fees can differ from one Advisory Client to another as well as among investors in the same Advisory Client. Such differences arise from the size of an investor’s commitment to a Fund, provisions of side letter agreements or other negotiated terms. Management Fees are generally waived for Vision Ridge employees, affiliates and their respective families investing in a Fund through an Employee Investment Vehicle (although investors in these vehicles pay their pro rata share of certain Fund expenses).

As per the provisions of the Governing Documents, Vision Ridge is permitted to waive, defer, or reduce all or a portion of the Management Fee payable by a Fund in full or partial satisfaction of any obligation of Vision Ridge and certain employees and affiliates to invest in and alongside such Fund. Certain waived portions of the Management Fee are treated by the Governing Documents as deemed capital contributions by the relevant General Partner, which is effectively invested in the relevant Fund

on the General Partner's behalf and operates to reduce the amount of capital the applicable General Partner would otherwise be required to contribute to the Fund. Investor capital contributions are generally accelerated due to waived, deferred, or reduced Management Fees and/or the timing of receipt of fees subject to offsets, and Fund investors could thus receive less than the full benefit of such reductions or offsets. Waived, deferred, or reduced Management Fees are not subject to the Management Fee offsets described below.

Management Fees will generally be reduced by, as applicable: (i) the amount of fees paid by a Fund to entities or persons acting as a placement agent in connection with the offer and sale of interests in such Fund; (ii) costs incurred by Vision Ridge in connection with the organization of a Fund that exceed a limit as specified in such Fund's Governing Documents; (iii) certain supplemental fees and compensation with respect to portfolio companies, including directors, consulting, management service, advisory, transaction, commitment, breakup or broken deal fees ("Portfolio Fees") paid by or in respect of a portfolio company to Vision Ridge, its employees or affiliates, in each case net of directly related expenses; and (iv) Management Fee waivers. The receipt of such supplemental fees is offset against the Management Fee paid by a Fund as described in each Fund's Governing Documents. To date, Vision Ridge has not charged Portfolio Fees.

For clarity, the following fees and expenses do not offset Management Fees, in each case as applicable: (i) reimbursements from a portfolio company; (iii) fees or expenses borne by a Fund; (iv) broken deal expenses; (v) profits interests or compensation to an affiliate that was entered into prior to such person becoming an affiliate of Vision Ridge, regardless of when the interests, compensation or amounts crystallize or vest; or (vi) any portfolio company directors' or board fees paid by a former portfolio company to a Vision Ridge employee or former employee who remains on the company's board of directors following the Fund's disposition of its investment in the company or otherwise.

To the extent that an offset credit would reduce a Fund's Management Fee for a given quarter below zero, the credit will be carried forward for future application against payable Management Fees, and if a credit remains upon dissolution, a payment will be made to investors that have not elected to waive such amount for tax or other reasons.

Performance-Based Compensation

Vision Ridge or an affiliate (*i.e.*, in the case of the Funds, an entity affiliated with the General Partner) is entitled to be allocated carried interest ("Carried Interest") with respect to the Advisory Clients, which is generally equal to between 10% to 20% of all realized profits net of all expenses in excess of an 8% compounded preferred return and catch-up provisions. Each Advisory Client's Carried Interest arrangement differs and is further described in full detail in the relevant Governing Documents and more briefly in Item 6, below.

Advisory Client Expenses

Each Advisory Client is governed by its own Governing Documents, which details a description of expenses for such Advisory Client. While differences exist among Advisory Clients, the following is a description of expenses generally charged to each Advisory Client. Investors should review their Governing Documents for a more complete understanding of the expenses charged to their Advisory Client.

Each Advisory Client will bear all fees, costs, expenses, liabilities and obligations (referred to collectively in this definition as “expenses”) relating to an Advisory Client, its portfolio companies and/or their respective activities, business or actual or potential investments, whether incurred prior to or following an initial closing, including with respect to any entity formed to effect and/or hedge the acquisition and/or holding of investments (to the extent not borne or reimbursed by a portfolio company or potential portfolio company), including all expenses directly or indirectly relating or attributable to:

- activities with respect to pursuing, structuring, organizing, sourcing, studying (including preparing any site, natural resources or market studies and assessments), designing, acquiring, consummating, financing, refinancing, syndicating, diligencing (including any subscriptions to any periodicals, databases and/or research services), investigating (including project and site visits and/or market studies), acquiring, bidding on, owning, managing, developing (including expenses of capital improvement including construction, licensing, implementing, maintaining or upgrading informational technology systems), renovating, repositioning, monitoring (including monitoring the financial condition and other relevant operating performance metrics of investments), operating, holding (including project and site maintenance), hedging (and/or entering into any other derivatives transactions with respect to), trading, exchanging, restructuring, recapitalizing, leasing, servicing, taking public or private, selling, valuing, winding up, liquidating, dissolving, or otherwise disposing of, as applicable, an Advisory Client’s actual and potential investments and/or subsidiaries (including actual and potential follow on investments and other transactions involving the deployment of capital of an Advisory Client) or evaluating, negotiating or otherwise seeking to do any of the foregoing (including any associated legal, financing, banking, commitment, transaction or other fees and expenses payable to advisors, attorneys, accountants, tax professionals, investment bankers, geologists, engineers, lenders, financing sources, third-party diligence providers, industry and/or due diligence experts, software and service providers, advisors, consultants, expert networks, data scientists, executive search firms for searches related to portfolio company personnel, data providers, title providers and similar professionals, and/or engaging, retaining and/or replacing directors, officers, employees, personnel or similar service providers in respect of any actual or potential portfolio company for legal, regulatory, tax or other similar purposes) and any communications regarding any of the foregoing;
- indebtedness of, or guarantees made by, an Advisory Client, Vision Ridge, a General Partner or any of their respective affiliates on behalf of or in respect of any entity comprising an Advisory

Client or any actual or potential portfolio company (including any margin loan, credit facility, letter of credit or similar credit support, including any indebtedness entered into pending participation by a co-investor in any investment), including the repayment of principal interest with respect thereto, and/or evaluating, negotiating or seeking to put in place any such indebtedness or guarantee;

- all professional and/or third-party expenses incurred in connection with the activities, business or management of an Advisory Client and/or any of its actual or potential portfolio companies including those incurred in extraordinary circumstances and/or those provided by persons or entities engaged by an Advisory Client or Vision Ridge on an exclusive basis, including: (a) financing, commitment, origination and similar activities; (b) broker, dealer, finder, underwriting (including both commissions and discounts), loan administration, loan origination, private placement fees, sales commissions, investment banker and similar services; (c) brokerage, sale, custodial, depository (including any depositories appointed pursuant to any other regulatory or other requirement applicable to an Advisory Client), representatives or paying agents (including any Swiss representatives or paying agents appointed pursuant to the Swiss Collective Investment Schemes Act (as amended) and/or other similar law and the implementation thereof), agent bank and other bank, transfer, registration, trustee, record keeping, account, registered office and similar services and/or appointment, engagement, retention and/or replacement of an Advisory Client's alternative investment fund manager (including expenses of an Advisory Client's alternative investment fund manager), and maintaining books and records of an Advisory Client and supervising the procedures related thereto; (d) third-party administrator, including as an administrator for an Advisory Client, a General Partner and a special limited partner; (e) portfolio compliance, portfolio reconciliation and any services and/or reporting related to investments; (f) market data, news, market and quotation services, research-related, monitoring and other software expenses and (g) legal, accounting, financial, reporting, research, auditing, administration (including administration, tracking or reporting software or services, if any), information, technology-related, appraisal, financial advisory, structuring, valuation (including valuations, appraisals or pricing services, valuation and/or solvency opinions and valuation databases), real estate title, survey, hedging, consulting (including consulting and retainer fees, salary and other compensation paid and benefits provided to operating partners and/or consultants performing investment initiatives or providing services related to environmental, social and governance investment considerations and policies and other similar consultants), tax and other professional services;
- construction-, development-, and/or property-related services including property management, leasing, construction management, development, design, environmental, engineering, planning, maintenance, social and corporate governance, marketing, operations, business development, brokerage, sales agents and other capital expenditures and other services relating to portfolio companies;

- any experts, including independent appraisers, engaged by a General Partner, Vision Ridge, a joint venture party or any of their respective affiliates related to any of an Advisory Client's investments, including in connection with an Advisory Client considering, making, holding or disposing of an investment in the same entity as one or more Advisory Clients;
- the financial, tax, administrative, compliance or U.S. or non-U.S. regulatory filings, reports, matters or functions of an Advisory Client, and any systems related thereto, including (a) preparing, distributing and/or filing of Advisory Client-related or investment-related financial statements or other reports, notices or filings (including (I) any filings required under applicable securities laws or similar regimes, (II) any forms, schedules, reports, filings, information or other documents prepared with respect to applicable tax and other authorities or any financing account reporting regime, including the U.S. Foreign Account Tax Compliance Act, the Common Reporting Standard issued by the Organisation for Economic Co-operation and Development and any other comparable and/or applicable non-U.S. and U.S. laws, rules or regulations, (III) any reports to be filed with applicable commodities and/or trading commissions or regimes, (IV) Form PF and any filings and reports contemplated by the Bureau of Economic Analysis Reports, (V) marketing, registration, reporting, schedules, filings, compliance information, documents and other expenses arising in connection with AIFMD, the marketing "passport" in Europe or any other law, rule or regulation of any U.S. or non-U.S. jurisdiction related to marketing, offering, selling, holding, owning or disposing of interests in an Advisory Client, including fees and expenses of any service providers and professionals (including depositories, attorneys, agents and representatives) related to the foregoing, and/or (VI) tax returns (including preparing, reviewing and filing a General Partner's and/or a special limited partner's tax return), tax estimates, Schedule K-1s or other communications with partners and/or any other information, including expenses of any service providers and professionals related to the foregoing; (b) complying with any law, rule, regulation or policy related to the activities of an Advisory Client (including legal and regulatory expenses of a General Partner, Vision Ridge, any of their respective affiliates or any administrators incurred in connection with the operation of an Advisory Client (*e.g.*, compliance with privacy, data protection, know-your-customer, anti-money laundering (including any validation of any payments made in connection with any voluntary or compulsory review), sanctions or anti-terrorist laws, rules or regulations, ERISA, AIFMD, CFIUS, FCC and/or other telecommunications regulators, etc.) and any expenses related to compliance with any environmental, social or governance considerations or policies); provided, such expenses shall not include any expenses associated with a General Partner's and/or Vision Ridge's compliance with the Investment Advisers Act solely with respect to providing investment management services or advice generally and not in any way pertaining to an Advisory Client specifically; (c) developing, licensing, implementing, maintaining or upgrading any web portal, extranet tools, communications tools (including any licensing, maintenance, upgrade or implementation costs of any investor administrative tools (including software and extranet tools)), computer software (including accounting, investor reporting, ledger systems, financial management and cybersecurity) or other administrative or reporting tools, customer relationship management products or services (including subscription-based services

and tools to assist with identifying, investigating, conducting diligence with respect to, evaluating, structuring, consummating, holding, monitoring or disposing of potential and actual investments) for the benefit of an Advisory Client, any of an Advisory Client's investments, or the investors; and (d) complying with any agreements or arrangements related to an Advisory Client (including compliance with the Governing Documents and expenses incurred in connection with the most-favored nations process);

- consultants and/or other service providers (including any consultants, advisors, operating partners, operating executives, subject matter experts or other persons acting in a similar capacity) who provide consulting and other similar services to an Advisory Client or its investments (including with respect to potential investments) related to, among other things: (a) conducting due diligence or analysis on industry, geopolitical or other operational issues, and (b) operational improvement initiatives relating to portfolio companies, and developing and implementing such initiatives, including property-related services, engineering, planning, maintenance, environmental, social and corporate governance and/or other investment initiatives, marketing, business development, debt placement, brokerage, sales agent, consulting and other services (including amounts paid to operating partners);
- expenses related to developing, structuring, maintaining, organizing, operating and winding-up entities (including administrative structures) through or in which investments may be made, including expenses associated with establishing and maintaining a required residence in certain jurisdictions (including rent for office space, related overhead and personnel compensation and benefits reasonably necessary for maintenance of such structures,) (collectively, "Local Services"); provided, that a General Partner is permitted, in its sole discretion, to require certain expenses relating to Local Services to instead be borne by a particular investor or group of investors in the event that such expenses are incurred at the request of, or solely for the benefit of, such investors or group of investors;
- reverse breakup, termination and other similar expenses (including reimbursement);
- insurance, including directors and officers liability, fidelity bond, data protection, cyber, errors and omissions liability, crime coverage, property and casualty and general partnership liability premiums and other insurance (including expenses related to any retention or deductibles and broker expenses and commissions) and any consultants or other advisors utilized in the procurement, review, maintenance and analysis of insurance;
- filing, title, transfer, registration and other similar expenses;
- printing, communications, mailing, courier, marketing, publicity and similar services undertaken on behalf of or with respect to an Advisory Client and/or actual or potential investments;

- any activities (including costs and expenses of software and services) with respect to protecting the confidential or non-public nature of any information or data, or related to encryption, cybersecurity, data and/or network protection and other cyber risks (including any costs and expenses incurred in connection with compliance with data protection laws, “freedom of information” and/or any similar laws, rules and regulations);
- expenses related to (a) activities or proceedings of the Advisory Committee (including any costs and expenses incurred by representatives of the General Partner, the Advisory Committee members, permitted observers and other persons in attending or otherwise preparing for and/or participating in meetings of advisory committee members); (b) any annual investor meeting or other periodic, if any, meetings of investors and any other conference, meeting or webcast with any investor(s), and any reimbursements related thereto; and (c) any periodic meeting, training program, executive forum and/or other event of portfolio company management and/or other persons, in each case of clauses (a) through (c) above, including any expenses associated with venue, set-up, room and board, dining, entertainment, honorarium, events, speakers, meals, activities and other meeting or conference-related expenses), regardless of whether all of the individuals attending or otherwise participating in such meeting are investors, in each case to the extent incurred by an Advisory Client, a General Partner, Vision Ridge or any of their respective affiliates;
- all indemnification and contribution obligations, and any expenses related thereto (including advancement thereof) pursuant to the Governing Documents;
- subject to the standards set forth in the Governing Documents, any actual, threatened or otherwise anticipated litigation, governmental inquiry, investigation, proceeding, mediation, arbitration or other dispute resolution process, including expenses of any discovery related thereto, including any judgment, fine, other award or settlement entered into and/or paid or payable in connection therewith;
- except as otherwise determined by a General Partner in its sole discretion, any expenses relating to (a) any alternative investment vehicles (including their formation, operation, dissolution, winding up, liquidation, termination, structuring and restructuring or their activities, business, subsidiaries or actual or potential investments (to the extent not borne or reimbursed by a subsidiary or an investment of such alternative investment vehicle)) that would be a Fund expense or organizational expense (ignoring the cap thereof) if it were incurred in connection with an Advisory Client, and (b) any subsidiaries, including any expenses incurred in connection with their formation, management, operation, dissolution, winding up, liquidation, termination, structuring and restructuring (including expenses relating to any subsidiary qualifying as a real estate investment trust, an operating company with respect to ERISA or other applicable qualification) to the extent not paid by the investors investing in such entities;

- the dissolution, winding up, liquidation, termination, structuring and restructuring of any Fund entities;
- legal and enforcement costs and other unreimbursed expenses in connection with defaults by investors in the payment or timely payment of any amounts to an Advisory Client;
- expenses related to amendments to, and waivers, consents or approvals pursuant to, the constituent documents of an Advisory Client, a General Partner and special limited partner (to the extent conforming to an Advisory Client amendments) and related entities, including the preparation, distribution and implementation thereof;
- unreimbursed expenses incurred in connection with a transfer of an investor's interest in an Advisory Client, any name change, internal restructuring or change in trust, registered agent or custodian of any investor, or an investor's withdrawal or admission under the Governing Documents (but only to the extent not paid by the investor and/or the transferee or withdrawing investor, as applicable);
- any taxes, fees or other governmental charges levied against an Advisory Client and/or any of its investments and all expenses incurred in connection with any tax audit, investigation, settlement or review of an Advisory Client and/or any of its investments (except to the extent that an Advisory Client is reimbursed therefor by an investor or such tax, fee or charge is treated as having been distributed to the investors pursuant to the Governing Documents), and all costs of or related to the "partnership representative" or "designated individual" of an Advisory Client, as necessary or appropriate in connection with any of their responsibilities under the Governing Documents; provided, that nothing in this clause (xxii) shall affect the treatment of any amount to be paid by one or more investors pursuant to the terms of the Governing Documents;
- distributions to investors and other expenses associated with the acquisition, holding and disposition of an Advisory Client's investments, including extraordinary expenses;
- activities with respect to the origination, discovery, identification and sourcing of investment opportunities for an Advisory Client, including marketing activities, buy-side and/or sell-side finders' fees and other similar deal or investment thesis sourcing payments, attending and sponsoring industry and/or trade conferences and events (any applicable registration expenses, exhibition and/or other presentation expenses), meeting with consultants, finders, broker-dealers, investment banks and other sources of investments and developing and maintaining an investment pipeline;
- expenses associated with operating any feeder vehicles which invests all or substantially all of its assets in an Advisory Client, including all expenses associated with their management, operation,

dissolution, winding-up, liquidation, termination, structuring and restructuring, including expenses related to preparing and distributing such feeder vehicles' financial statements, tax returns and feeder vehicles' investor reports, but not including any income based or similar taxes, fees or other governmental charges levied against such feeder vehicles;

- structuring (including tax structuring during the organizational process) of an Advisory Client and/or a General Partner;
- any amounts paid for or resulting from any hedging or derivatives transactions related to any of an Advisory Client's activities or investments;
- any of the items listed above relating to any investment, restructuring, taking public or private, disposition, transaction, project or other opportunity not consummated or otherwise not successful and/or that may have been offered to co-investors or joint venture partners (including co-investors' or joint venture partners' proportionate share of any expenses related to an investment or other opportunity not consummated);
- any travel, lodging, meals or entertainment relating to any of the expenses and activities described herein, including in connection with consummated and unconsummated investment, disposition and/or other transaction opportunities;
- Management Fees;
- any organizational expenses (defined below);
- any placement fees; and
- any other expenses approved by consent of an advisory committee or a majority in interest (as that term is defined in the Governing Documents).

Out-of-pocket expenses associated with completed transactions are either billed directly to an Advisory Client, reimbursed by a portfolio company or capitalized as part of the acquisition price of a consummated transaction. Out-of-pocket expenses associated with unconsummated transactions ("broken deal expenses") are paid by the relevant Fund(s) selected as proposed investors in such transaction.

Expense Reimbursement

Certain expenses related to Vision Ridge's oversight of portfolio companies incurred on behalf of the Advisory Clients are reimbursed by a portfolio company pursuant to an agreement with the portfolio

company. These expenses are paid by Vision Ridge and reimbursed by a portfolio company or paid directly by a portfolio company. Such expenses can include, without limitation: (i) travel expenses, which can include expenses for chartered or first-class travel and meals and entertainment expenses (such expenses including, as applicable, those relating to (a) use of premium black car and other car services, which from time to time include waiting time and (b) social and entertainment events, including closing dinners and mementos with portfolio company management, customers, clients, borrowers, brokers and service providers); (ii) expenses relating to training programs, meetings, conferences or other events (to the extent such programs, meetings or events are attended by portfolio company personnel); (iii) premium meals (including outside normal business hours); (iv) expenses relating to hiring portfolio company personnel (including background checks, recruiting and relocation expenses); (v) indemnification expenses; (vi) insurance; (vii) corporate filings; (viii) certain legal expenses; (ix) similar out-of-pocket expenses; (x) consulting fees; and (xi) other consideration and expenses.

In addition, to the extent an Advisory Client or Vision Ridge initially bears the cost of certain fees or expenses but the benefit of the related services or expense is also received by another Advisory Client, portfolio company or future fund or portfolio company, Vision Ridge will determine, subject to its ultimate discretion, whether to cause such other Advisory Client or portfolio company to reimburse the initial Advisory Client or Vision Ridge for such fees or expenses. Reimbursement by a portfolio company of out-of-pocket expenses incurred by Vision Ridge, a General Partner or their respective affiliates will not offset the Management Fee payable by the Advisory Clients.

Offering and Organizational Expenses

Each investor will bear its pro rata share of an Advisory Client's expenses incurred in connection with the organization of the Advisory Client ("Organizational Expenses"). The amount and type of Organizational Expenses varies by Advisory Client and is further detailed in the Governing Documents. Any amounts in excess of such permitted limit are borne by Vision Ridge and offset dollar-for-dollar against Management Fees.

Fee Receipt Allocation

From time to time, Vision Ridge, an Advisory Client or a portfolio company agrees to pay a transaction fee, portion of the Management Fee, Carried Interest, equity grant or other fee to a third party, such as a consultant, advisor, finder, placement agent, joint venture partner, broker and/or investment banker. Similarly, on occasion certain members of a portfolio company management team receive additional cash and equity compensation, including bonus payments or incentive equity payments based on the applicable portfolio company meeting certain success hurdles. Such compensation, whether in the form of a profits or equity interest in a portfolio company or immediate holding company, generally has a dilutive impact on an Advisory Client's investment and indirectly reduces the proceeds available for distribution to portfolio company investors at the time of such portfolio company's sale. None of these fees or compensation offset Management Fees payable by an Advisory Client.

Co-Investment Fees and Expenses

As described above, in certain circumstances, Vision Ridge permits certain investors to co-invest directly into a portfolio company, subject to Vision Ridge's related policies and procedures, the relevant Governing Documents and/or side letter(s) or similar arrangements. Expenses incurred for direct co-investments are generally borne directly at the portfolio company. Vision Ridge reserves the right to establish co-investment special purpose vehicles or funds to facilitate a co-investment, in which case such vehicle would be expected to bear the costs and expenses associated with its closing and operations.

In the event a proposed co-investment transaction is not consummated, the full amount of any fees and expenses generated in the course of evaluating such investment, including any broken deal expenses, would generally be borne by the Fund(s) selected as proposed investors for such proposed transaction and not by any prospective co-investors that were to have participated in such transaction. Co-investors who commit to a transaction after a Fund signs a definitive purchase agreement will lower the risk of broken deal or similar expenses incurred by such Fund (and indirectly, by such Fund's investors) in connection with such transaction based on the timing of when a co-investor becomes contractually obligated to invest. However, to the extent that such co-investors have already invested in a co-investment in connection with such transaction (such as for a follow-on investment), such proposed co-investor is expected to bear its share of such broken deal expenses (which is typically recorded at the portfolio company).

Allocation of Expenses

In good faith and in its fair and reasonable discretion, Vision Ridge determines on a case-by-case basis whether an expense should be borne by the Firm, an Advisory Client, multiple Advisory Clients or a portfolio company. Advisory Client expenses will generally be allocated expenses on a pro rata basis, based on invested capital or committed capital (as applicable, depending on the nature of the expense). Notwithstanding, expenses incurred by an Advisory Client in respect of the acquisition, holding, or disposition of any portfolio company shall only be borne by, and allocated to, those investors participating in such portfolio company and shall not be borne by or allocated to those investors/Advisory Clients excused or excluded from such portfolio company pursuant to the Governing Documents.

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

A carried interest allocation represents an adviser's compensation based on a percentage of net profits of the funds it manages. A Vision Ridge affiliate receives a Carried Interest allocation on certain realized profits of the Advisory Clients of between 10% to 20% of all realized profits subject to an 8% annually compounded preferred return (or hurdle) and subject to reimbursement of all relevant expenses, including Management Fees. Calculated based on cumulative realized gains and income only, Carried Interest is allocated as portfolio holdings are liquidated or otherwise monetized and is subject to a potential after-tax giveback if the respective General Partner or affiliate has received excess cumulative distributions. Each Advisory Client's Carried Interest calculation, as well as the clawback provisions of each Advisory Client, is further described in the relevant Governing Documents received by each investor prior to investment in such Advisory Client.

These performance fee arrangements have been structured subject to Section 205(a)(1) of the Advisers Act in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. Vision Ridge is permitted, in its sole discretion, to waive or reduce the amount of Carried Interest for certain Advisory Clients or investors in an Advisory Client. Specifically, employees and their respective family members who invest in a Fund through an Employee Investment Vehicle generally do not pay Carried Interest.

The fact that Carried Interest allocations are based on the performance of each advisory Client can create an incentive for Vision Ridge to make investments that are more speculative than would be the case in the absence of such distributions or to allocate an investment to an Advisory Client that earns a higher Carried Interest. The Firm believes this incentive is sufficiently mitigated, however, due to the fact that: (i) the applicable Governing Documents create limitations on the ability of Vision Ridge to establish new investment funds; (ii) the Advisory Clients are subject to certain contractual provisions requiring parallel Advisory Clients to purchase and sell investments contemporaneously if they share an investment through a contemporaneous initial investment; (iii) any losses an Advisory Client sustains will reduce the Carried Interest distribution; (iv) Carried Interest is generally calculated only after investors have received as distribution 100% of their capital contributions plus a preferred return; (v) a General Partner often makes a substantial commitment to an Advisory Client to invest its own capital alongside the investors; and (vi) Vision Ridge's ability to attract future investors is tied to the performance of its investments.

Vision Ridge manages multiple Advisory Clients with similar investment strategies on a side-by-side basis. Management of multiple vehicles on a side-by-side basis has the potential to create conflicts of interest with regard to Vision Ridge's allocation of investment opportunities, expenses, time and attention of advisory personnel and consideration for certain transactions. Although Vision Ridge generally makes new investments for an Advisory Client with the same investment objectives only after a predecessor Advisory Client is substantially invested or committed (or after a predecessor Advisory Client has received its appropriate allocation of such investment) as more fully described in the applicable Governing Documents, management of side-by-side Advisory Clients can create an

incentive for the Firm or its personnel to favor an Advisory Client in which Vision Ridge or an affiliate has a greater financial interest. To the extent that Vision Ridge has Advisory Clients with varying Carried Interest terms (including amount, timing waterfall conditions or other terms) and/or Vision Ridge personnel are assigned varying percentages of Carried Interest from an Advisory Client, Vision Ridge and such personnel are subject to potential conflicts of interest to the extent they are involved in identifying investment opportunities as appropriate for an Advisory Client from which they are entitled to receive a higher Carried Interest percentage.

To help minimize such conflicts of interest, Vision Ridge allocates investment opportunities which satisfy the investment parameters of more than one Advisory Client in accordance with Vision Ridge's policies and procedures regarding investment allocation and the applicable Governing Documents and taking into consideration certain factors, as determined in the Firm's sole discretion, which include, but are not limited to: the amount of available capital commitments of the applicable Advisory Client(s); anticipated future capital requirements of an investment opportunity; life-cycle of the applicable Advisory Client(s); expected time to obtain liquidity; legal, tax and regulatory considerations; and any other factors deemed relevant by Vision Ridge. Vision Ridge's procedures are designed to ensure that all investment decisions are made in accordance with Vision Ridge's fiduciary duties to its Advisory Clients and without consideration of Vision Ridge's (or its affiliates' or employees') pecuniary interest. Vision Ridge will not allocate investment opportunities based in whole or in part on the relative fee structure or amount of fees paid by any Advisory Client or the profitability of any Advisory Client. Investment allocation decisions are determined by the investment committee.

Item 7 – Types of Clients

Vision Ridge provides investment advisory services to the Advisory Clients, as described in Item 4. The Funds are not registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”), and the securities of the Advisory Clients are not registered under the Securities Act of 1933, as amended (the “Securities Act”).

Each investor in a Vision Ridge Fund and the Managed Account clients must meet certain suitability and eligibility provisions. Specifically, each investor is required to meet the eligibility status of an “accredited investor” (as defined in Regulation D under the Securities Act), a “qualified client” under Rule 205-3 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), and a “qualified purchaser” as defined in section 2(a)(51)(A) of the Investment Company Act.

The Funds typically require capital commitments from each investor of at least \$5 million for individual investors and \$10 million for institutional or corporate investors, although Vision Ridge has accepted lesser amounts in its sole discretion. Managed Account capital requirements are negotiated with each Managed Account client.

The investors in the Advisory Clients include, among others, high net worth individuals, pension and profit sharing plans, sovereign wealth funds, trusts, endowments, estates, charitable organizations, corporations, limited partnerships, and limited liability companies and include service providers and, directly or indirectly, principals and employees of Vision Ridge and members of their families.

On occasion, Vision Ridge offers co-investment opportunities for certain investors to invest alongside a Fund in certain Fund portfolio companies. Opportunities to participate in co-investment transactions arise when Vision Ridge has the opportunity for an investment in an existing or prospective portfolio company and Vision Ridge determines that (i) an investment requires additional capital, (ii) all or a portion of the applicable opportunity is not required to be offered to a Fund, (iii) the full investment opportunity is not appropriate for a Fund, whether due to concentration restrictions contained in the Governing Documents or otherwise, and/or (iv) Vision Ridge believes the investment will benefit from the participation of the co-investor(s). Such determinations are based on the provisions of the applicable Governing Documents, side letter agreements, agreements with lenders and such other factors as Vision Ridge will consider in its sole discretion, including those specified in its policies on investment allocation and co-investments. Subject to any restrictions contained in the Governing Documents or any side letter or other negotiated terms, in general no investor has a right to participate in any co-investment opportunity. Vision Ridge’s exercise of discretion in allocating co-investment opportunities will not always result in proportional allocations among co-investors and such allocations can be more or less advantageous to some co-investors relative to other co-investors. When co-investment opportunities are permitted, it is possible that the size of the investment opportunity otherwise available to a Fund will be less than it would otherwise have been without the inclusion of such co-investors.

Vision Ridge will select the investors that are permitted to co-invest in a particular portfolio company in its sole discretion based on various factors, including those detailed in its Governing Documents and as outlined in its internal policies and procedures. While one or more investors in the Funds are on occasion invited to co-invest in a Fund's portfolio companies, Vision Ridge is authorized in its sole discretion to offer any or all of a co-investment opportunity to investors that are not investors in the Funds. Co-investment opportunities are made available to select Fund investors and third parties, including, without limitation, management or founders of the applicable portfolio company, co-sponsors, strategic investors, lenders, investment bankers, deal sources (including finders and consultants), other sponsors (including other private equity or venture capital firms), service providers, sector experts, strategic advisors, other persons or entities affiliated, associated or otherwise known to Vision Ridge or its personnel. Certain service providers, including lenders and individuals who source transactions, have in the past and are expected in the future to negotiate co-investment rights or co-investment priority rights as a component of their compensation in connection with the services provided.

Direct co-investments are not managed by Vision Ridge, are not subject to custody by Vision Ridge and are not deemed to be Advisory Clients of Vision Ridge. Nevertheless, Vision Ridge will perform management, advisory and other services for the portfolio companies in which these co-investors invest alongside the Funds, generally at no additional cost to such vehicles except portfolio company fees and expenses (which such expenses are recorded at the portfolio company).

Co-investments typically involve investment and disposal of interests in the applicable portfolio company at the same time and on the same terms as a Fund making the investment. However, from time to time, for strategic and other reasons, a co-investor purchases a portion of an investment from a Fund after such Fund has consummated its investment in the portfolio company (also known as a post-closing sell-down or transfer). Any such purchase from a Fund by a co-investor generally occurs shortly after the Fund's completion of the investment to avoid any changes in valuation of the investment. When co-investors purchase their interest from a Fund after the Fund has consummated the investment, the price paid by co-investors is typically determined by the Fund's General Partner in its sole discretion. The price may not reflect the full cost incurred by the Fund in connection with the investment, any interest charge on the co-investment amount, the cost of establishing the credit facility utilized to acquire the portfolio company (if applicable) or the risk borne by the Fund in connection with purchasing and warehousing the investment. In either case, potential co-investors typically do not bear any transaction costs of investments that are not consummated and are not subject generally to the same risks to which a Fund is throughout the investment process. The Funds will bear the risk that any co-investors acquiring an interest in an investment after the closing of such investment will acquire such interest on terms that do not reflect the then-current value of such investment. In addition, to the extent that Vision Ridge engages in a secondary liquidity transaction in connection with an investment, co-investors will not necessarily receive the same liquidity options as investors in a Fund and may therefore be compelled to receive cash or continue to hold an interest in the investment, depending on the particular facts of the transaction.

In the event Vision Ridge is not successful in offering a co-investment opportunity to potential co-investors, in whole or in part, it is possible that a Fund will consequently hold a greater concentration and have greater exposure in the related investment opportunity than was originally intended, which could make the Fund more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto and would result in a greater concentration of risk as a result. To mitigate such risk, each investment is subject to concentration limits as described in the relevant Governing Documents. Despite these concentration limits, it is possible an investment that is not syndicated to co-investors as originally anticipated could result in a significant impact to a Fund's overall investment returns.

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

Methods of Analysis and Investment Strategies

Vision Ridge believes real assets are being redefined and completely overhauled into sustainable real assets. Mega trends across technology, consumer preferences and government/policy responses have emerged to combat climate change. The magnitude of progress and sense of urgency has disrupted traditional fossil fuel based and greenhouse gas (“GHG”) emitting operations across energy, transportation and agriculture. The result is that sustainable real assets are displacing traditional real assets as the economic choice, not simply the moral imperative.

We employ a consistent and disciplined framework to evaluate every investment opportunity. We begin with an evaluation of the downside risks and look for multiple ways by which to protect our principal.

We believe strong returns can drive growth in sustainable real assets and undertake a multi-year market mapping of the investment horizon. While we focus on the agriculture, energy and transportation sectors, we remain flexible across sub-sectors, sizing and structure.

The applicable Governing Documents set forth more detailed descriptions of each Advisory Client’s investment strategies and methods of analysis. There can be no assurance that Vision Ridge will achieve the investment objectives and a loss of investment is possible.

Risk Factors

An investment in the Advisory Clients involves a degree of risk. Prior to making an investment, prospective investors should carefully consider the risk factors set forth in the Governing Documents and those outlined below, which, individually or in the aggregate, could have a material adverse effect on the Advisory Clients and portfolio companies. As a result of these risk factors, as well as other risks inherent in any investment, there can be no assurance that the Advisory Clients will meet their investment objectives, or will otherwise be able to carry out their investment program successfully, or return any or all of the capital contributions. Consequently, the acquisition of an interest in an Advisory Client should be considered only by persons who can reasonably afford a loss of their entire investment. Prospective investors should carefully consider the following risk factors relating to their potential investment in the Advisory Clients. While the below risk factors note the risks inherent in an investment in a Fund, many are equally applicable to the Managed Accounts, depending on the investment objectives of the Managed Account.

All securities investments risk the loss of capital. No guarantee or representation is made that the Advisory Clients will achieve their investment objectives or avoid substantial losses. An investment in the Advisory Clients is speculative and involves certain considerations and risk factors that prospective investors should consider before subscribing for interests in the Advisory Clients. A

prospective investor should consult its own legal, tax and/or financial advisors prior to investing in the Advisory Clients. There can be no assurance that investors will receive distributions from the Advisory Clients in an amount equal to their investment in the Advisory Client. In considering the prior performance of other Advisory Clients managed by Vision Ridge, prospective investors should bear in mind that past performance is not indicative of future results.

Business Risks. An Advisory Client's investment portfolio is expected to consist primarily of securities issued by non-public troubled companies, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk, which can result in substantial losses. Indeed, investments in troubled companies involve a higher degree of risk than other investments.

Concentration of Investments. Each Advisory Client will participate in a limited number of investments (and can seek to make several investments in one industry or one industry segment or within a short period of time) and, as a consequence, the aggregate return of an Advisory Client can be materially affected by the performance of a single investment or a single industry segment.

Lack of Sufficient Investment Opportunities. It is possible that an Advisory Client will never be fully invested if enough sufficiently attractive investments are not identified. The business of identifying, structuring and completing private equity transactions is highly competitive and involves a high degree of uncertainty. However, regardless of the extent to which the commitments of the investors are invested (or drawn down to be invested), the investors will be required to bear Management Fees through such Advisory Client during the investment period based on the entire amount of the investors' commitments to such Advisory Client and other expenses as set forth in the Governing Documents.

Impact of Government Regulation, Reimbursement and Reform. Certain industry segments in which an Advisory Client will invest, including various segments of the energy, transportation and agriculture industries, are (or can become) (i) highly regulated at both the federal and state levels in the United States and internationally and (ii) subject to frequent regulatory change. Certain segments will be highly dependent upon various government (or private) reimbursement programs. While each Advisory Client intends to invest in companies that seek to comply with applicable laws and regulations, the laws and regulations relating to certain industries, including, in particular, the energy, transportation and agriculture industries, are complex, can be ambiguous or can lack clear judicial or regulatory interpretive guidance. An adverse review or determination by any applicable judicial or regulatory authority of any such law or regulation, or an adverse change in applicable regulatory requirements or reimbursement programs, could have a material adverse effect on the operations and/or financial performance of the companies in which an Advisory Client invests.

Additionally, the SEC has indicated that it intends to seek to enact changes to numerous areas of law and regulations that would impact the business of Vision Ridge and the Advisory Clients. In particular, the SEC has signaled an increased emphasis on investment adviser and private fund regulation and has proposed a number of new rules that, if adopted, would impose significant changes on private fund advisers and their management of private funds, and the SEC is expected to propose additional

changes in the future. Any such changes are expected to materially impact Vision Ridge and its affiliates, the Advisory Clients and/or their investments, as well as increasing their expenses. Significant time and resources can be required to comply with new regulations, which potentially will detract from the time and resources dedicated to the Advisory Clients.

Illiquidity; Lack of Current Distributions. An investment in an Advisory Client should be viewed as an illiquid investment. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments can be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment. While an investment can be sold at any time, it is generally expected that this will not occur for a number of years after the initial investment. Before such time, there could be no current return on the investment. Furthermore, the expenses of operating an Advisory Client (including any Management Fee payable to Vision Ridge) can exceed its income, thereby requiring that the difference be paid from the Advisory Client's capital, including unfunded commitments.

Leveraged Investments. An Advisory Client is permitted to make use of leverage by incurring or having a portfolio company or intermediate entity incur debt to finance a portion of its investment. Leverage generally magnifies both such Advisory Client's opportunities for gain and its risk of loss from a particular investment. The cost and availability of leverage is highly dependent on the state of the broader credit markets (and such credit markets can be impacted by regulatory restrictions and guidelines), which state is difficult to accurately forecast, and at times it can be difficult to obtain or maintain the desired degree of leverage. Leverage often imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and will constrain its ability to operate its business as desired and/or finance future operations and capital needs. The leveraged capital structure of portfolio companies will increase the exposure of an Advisory Client's investments to any deterioration in a company's condition or industry, competitive pressures, an adverse economic environment or rising interest rates and could accelerate and magnify declines in the value of such Advisory Client's investments in the leveraged portfolio companies in a down market. These risks generally are expected to increase as interest rates rise, including in circumstances where a portfolio company's creditworthiness is such that it must borrow at higher interest rates than are available to the relevant Advisory Client. In the event any portfolio company cannot generate adequate cash flow to meet its debt service, an Advisory Client can suffer a partial or total loss of capital invested in the portfolio company, which could adversely affect the returns of such Advisory Client. Furthermore, should the credit markets be limited or costly at the time an Advisory Client determines that it is desirable to sell all or a part of a portfolio company, the Advisory Client could possibly not achieve an exit multiple or enterprise valuation consistent with its forecasts. Furthermore, the companies in which an Advisory Client invests generally will not be rated by a credit rating agency. Except where otherwise required by the relevant Governing Documents, an Advisory Client will not be obligated to

borrow on behalf of a portfolio company, even in circumstances where the Advisory Client's creditworthiness would permit borrowing at a lower rate than is available to the portfolio company.

An Advisory Client is also permitted to borrow money or guaranty indebtedness (such as a guaranty of a portfolio company's debt, a letter of credit or other forms of promise to provide funding) or otherwise be liable therefor, and in such situations, it is not expected that such Advisory Client would be compensated for providing such guarantee or exposure to such liability. The use of leverage by an Advisory Client generally also will result in fees, interest expense and other costs to such Advisory Client that could not be covered by distributions made to such Advisory Client or appreciation of its investments. While Advisory Client-level borrowings generally will be interim in nature, asset-level leverage generally will not be subject to any limitations, including with respect to the amount of time such leverage can remain outstanding. An Advisory Client generally is permitted to incur leverage on a joint, several, joint and several or cross-collateralized basis with one or more other Advisory Clients and entities managed by Vision Ridge or any of its affiliates, including through Advisory Client subsidiaries and other intermediate entities, and can have a right of contribution, subrogation or reimbursement from or against such entities. It is also possible that certain co-investors (including management, any roll-over investors and/or third-party co-investors) will not share in incurring such leverage and that an Advisory Client will disproportionately bear the risk and/or costs of leverage arrangements. In addition, to the extent an Advisory Client incurs leverage (or provides such guaranties), such amounts are permitted to be secured by commitments made by such Advisory Client's investors and such investors' contributions can be required to be made directly to the lenders instead of such Advisory Client.

To the extent an Advisory Client provides bridge financing to facilitate portfolio company investments, it is possible that all or a portion of such bridge financing will not be recouped within the time period specified in the Governing Documents, in which case the investment would be treated as a permanent investment of the Advisory Client. As a result, the relevant Advisory Client's portfolio could become more concentrated with respect to such investment than initially expected or otherwise provided for under the Advisory Client's investment limitations, certain of which exclude bridge financing investments.

Subscription Lines. An Advisory Client generally is permitted to enter into a subscription line with one or more lenders in order to finance its operations (including the acquisition of such Advisory Client's investments). Advisory Client-level borrowing subjects investors to certain risks and costs. For example, because amounts borrowed under a subscription line typically are secured by pledges of Vision Ridge's right to call capital from the investors, investors can be obligated to contribute capital on an accelerated basis if such Advisory Client fails to repay the amounts borrowed under a subscription line or experiences an event of default thereunder. Moreover, any investor claim against

an Advisory Client would likely be subordinate to such Advisory Client's obligations to a subscription line's creditors.

In addition, Advisory Client-level borrowing will result in additional expenses that will be borne by investors. These expenses typically include interest on the amounts borrowed, unused commitment fees on the committed but unfunded portion of a subscription line, an upfront fee for establishing a subscription line, and other one-time and recurring fees and/or expenses, as well as legal fees relating to the establishment, structuring and negotiation of the terms of the borrowing facility, as well as expenses relating to maintaining, renegotiating or terminating the facility. Because a subscription line's interest rate is based in part on the creditworthiness of the relevant Advisory Client's investors and the terms of the Governing Documents, it can be higher than the interest rate an investor could obtain individually. To the extent a particular investor's cost of capital is lower than the relevant Advisory Client's cost of borrowing, Advisory Client-level borrowing can negatively impact an investor's overall individual financial returns even if it increases the Advisory Client's reported net returns in certain methods of calculation. Conflicts of interest have the potential to arise in that the use of Advisory Client-level borrowing typically delays the need for investors to make contributions to an Advisory Client, or results in short-term gains to an Advisory Client, which in certain circumstances enhances the relevant Advisory Client's internal rate of return calculations and thereby can be deemed to benefit the marketing efforts of Vision Ridge and its affiliates and increases the likelihood that any hurdle or preferred return component in the Advisory Client's Carried Interest arrangements will be met. In other circumstances the use of Advisory Client-level borrowing can increase the base of an Advisory Client's Management Fee calculation, such as during periods where Management Fees are based in whole or in part on an acquisition cost that includes a borrowing component. The use of Advisory Client-level borrowing arrangements, and the repayment or non-repayment thereof, can also influence the determination of the end of an Advisory Client's investment period, and cause or defer a related change in the basis of the relevant Advisory Client's Management Fee calculation under the Governing Documents. Conflicts of interest also have the potential to arise to the extent that a subscription line is used to make an investment that is later sold in part to co-investors (including one or more co-investing Advisory Clients) as, to the extent co-investors are not required to act as guarantors under the relevant facility or pay related costs or expenses, co-investors nevertheless stand to receive the benefit of the use of the subscription line and neither the relevant Advisory Client nor investors generally will be compensated for providing the relevant guarantee(s) or being subject to the related costs, expenses and/or liabilities.

A credit agreement or borrowing facility frequently will contain other terms that restrict the activities of an Advisory Client and the investors or impose additional obligations on them. For example, certain lenders or facilities are expected to impose restrictions on the relevant General Partner's ability to consent to the transfer of an investor's interest in an Advisory Client or impose concentration or other limits on the Advisory Client's investments, and/or financial or other covenants, that could affect the implementation of the Advisory Client's investment strategy. In addition, in order to secure a subscription line, the relevant General Partner can request certain financial information and other documentation from investors to share with lenders. The relevant General Partner will have

significant discretion in negotiating the terms of any subscription line and can agree to terms that are not the most favorable to one or more investors. In certain circumstances, due to separate evaluations of creditworthiness by lenders or facility providers, a portfolio company or other Advisory Client subsidiary is expected to bear higher rates under a borrowing facility than are borne by an Advisory Client, resulting in a potential net benefit to the Advisory Client, or additional potential liquidity constraints or other burdens on the relevant portfolio company or Advisory Client subsidiary.

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

If an investment appreciates in value and is disposed of prior to repayment, the relevant Advisory Client generally would apply disposition proceeds to repay the borrowing and related interest and expenses, the absence of invested capital funded by investors potentially will result in a distribution of net proceeds without a preferred return accrual on the amount invested. Accordingly, borrowings have the potential to support the distribution of proceeds to investors and increase the potential Carried Interest for the relevant General Partner, as reduced by the interest incurred by the relevant Advisory Client. Subject to any limitations in the Governing Documents, this scenario potentially incentivizes the relevant General Partner to permanently fund the acquisition and ongoing capital needs of an Advisory Client's investments and related expenses with the proceeds of such borrowings in lieu of drawing down capital contributions on an as-needed basis, and, accordingly, capital contributions to repay such borrowings can be required only at the time of the disposition of an investment (or never, if principal and interest on such borrowings are always repaid out of disposition proceeds).

Restricted Nature of Investment Positions. Generally, there will be no readily available market for a substantial number of each Advisory Client's investments and hence, most of an Advisory Client's investments will be difficult to value. Certain investments could be distributed in kind to the partners of an Advisory Client, and it can be difficult to liquidate the securities received at a price or within a

time period that is determined to be ideal by such partners. After a distribution of securities is made to the partners, many partners can decide to liquidate such securities within a short period of time, which could have an adverse impact on the price of such securities. The price at which such securities can be sold by such partners can be lower than the value of such securities determined pursuant to the Governing Documents, including the value used to determine the amount of Carried Interest available to Vision Ridge with respect to such investment.

Non-U.S. Investments. An Advisory Client is permitted to invest in companies that are organized and/or have substantial sales or operations outside of the United States, its territories and possessions. Such investments can be subject to certain additional risks due, among other things, to potentially unsettled points of applicable governing law, the risks associated with fluctuating currency exchange rates and capital repatriation regulations (as such regulations can be given effect during the term of an Advisory Client) and the application of complex tax rules to cross border investments, possible imposition of non-U.S. taxes on an Advisory Client and/or the partners with respect to such Advisory Client's income, and possible non-U.S. tax return filing requirements for such Advisory Client and/or the partners.

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

Financial Institution Risk; Distress Events. An investment in an Advisory Client is subject to the risk that one of the Advisory Client's banks, brokers, hedging counterparties, lenders or other custodians of some or all of the Advisory Client's assets (each, a "Financial Institution") fails to perform its obligations or experiences insolvency, closure, receivership or other financial distress or difficulty, similar to that experienced by Silicon Valley Bank and Signature Bank in March 2023 (each, a "Distress Event"). Distress Events can be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance or accounting irregularities. In the event a Financial Institution experiences a Distress Event, Vision Ridge, the Advisory Clients and/or their portfolio companies may not be able to access deposits, borrowing facilities or other services for an extended period of time or ever. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal

Deposit Insurance Corporation (“FDIC”), in the case of banks, or the Securities Investor Protection Corporation (“SIPC”), in the case of certain broker-dealers, amounts in excess of the relevant insurance are subject to risk of loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose increased risk of loss. Although in recent years governmental intervention has resulted in additional protections for depositors, there can be no assurance that governmental intervention will be successful or avoid the risk of loss, substantial delays or negative impact on banking or brokerage conditions or markets.

Any Distress Event has a potentially adverse effect on the ability of Vision Ridge to manage the Advisory Clients and their investments, and on the ability of Vision Ridge, any Advisory Client and/or portfolio companies to maintain operations, which in each case could result in significant losses and unconsummated investment acquisitions and dispositions. Such losses have the potential to include an Advisory Client to pay fees and expenses in the event the Advisory Client is not able to close a transaction (whether due to the inability to draw capital on a credit line provided by a Financial Institution experiencing a Distress Event, the inability of investors to make capital contributions or otherwise), as well the inability of an Advisory Client to acquire or dispose of investments at prices that the relevant General Partner believes reflect the fair value of such investments and/or the inability of Vision Ridge and/or the portfolio companies to make payroll, fulfill obligations and maintain operations. Although Vision Ridge expects to exercise contractual remedies under the agreements with Financial Institutions in the event of a Distress Event, there can be no assurance that such remedies will be successful or avoid losses or delays. In addition, in the event Vision Ridge determines to change Financial Institutions, there is a risk that the transfer of cash or other assets, especially if done in an expedited manner, will result in a technical violation of Advisers Act Rule 206(4)-2 (the “Custody Rule”), even if performed in the Firm’s best judgment of its efforts to fulfill its obligations and maintain operations, including its ability to close transactions, make payroll or otherwise.

Many Financial Institutions require, as a condition to using their services or otherwise, that Vision Ridge and/or the relevant Advisory Client maintain all or a set amount or percentage of their respective accounts or assets with such Financial Institution or its affiliate(s) (each, a “Custodian”), which heightens the risks associated with a Distress Event with respect to such Custodians. Although Vision Ridge seeks to do business with Custodians that it believes are creditworthy and capable of fulfilling their respective obligations to the Advisory Clients, Vision Ridge is under no obligation to use a minimum number of Custodians with respect to any Advisory Client, or to maintain account balances at or below the relevant insured amounts.

Public Health Emergencies. Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola and COVID-19, have and are resulting in market disruption, and future such emergencies have the potential to materially

and adversely impact economic production and activity in ways that are impossible to predict, all of which can result in significant losses to the Advisory Clients.

Environmental, Social and Governance (“ESG”) Matters. Vision Ridge maintains an ESG policy and seeks to integrate certain ESG factors into its investment process in accordance with its policy and subject to its fiduciary duty and any applicable legal, regulatory or contractual requirements. There is no guarantee that Vision Ridge will be able successfully to implement its ESG policy while achieving its investment strategy. In addition, applying ESG factors to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by Vision Ridge, or any judgment exercised by Vision Ridge, will reflect the beliefs or values of any particular investor. There are also significant differences in interpretations of what ESG characteristics mean by region, industry and topic, as well as the interpretations of their scope and materiality. Vision Ridge’s interpretations and decisions are expected to differ from others’ views and could also evolve over time. In addition, in evaluating an investment, Vision Ridge expects to depend upon information and data provided by a number of sources, including the relevant investments and/or various reporting sources which could be incomplete, inaccurate or unavailable, and which could cause Vision Ridge to incorrectly assess a company’s ESG practices and/or related risks and opportunities. Vision Ridge does not intend independently to verify all ESG information reported by investments or third parties. Further, considering ESG qualities when evaluating an investment could result in the selection or exclusion of certain investments based on Vision Ridge’s view of certain ESG-related and other factors and could cause the relevant Advisory Clients not to make an investment that they would have made or to make a management decision with respect to an investment differently than they would have made in the absence of the ESG Policies. For avoidance of doubt, however, Vision Ridge does not expect to subordinate an Advisory Client’s investment returns or increase an Advisory Client’s investment risks as a result of (or in connection with) the consideration of any ESG factors.

Further, ESG practices are evolving rapidly and there are different principles, frameworks, methodologies, and tracking tools being implemented by other asset managers, and Vision Ridge’s adoption and adherence to various such principles, frameworks, methodologies and tools is expected to vary over time. There is also a growing regulatory interest across jurisdictions in improving transparency regarding the definition, measurement and disclosure of ESG factors. Vision Ridge’s ESG policies could become subject to additional regulation in the future, and Vision Ridge cannot guarantee that its current approach will meet future regulatory requirements or predict the manner in which any such future requirements (including any enforcement with respect thereto) could affect an Advisory Client or its investments, including with respect to future administrative burdens and costs.

Projections. Projected operating results of a company in which an Advisory Client invests normally will be based primarily on financial projections prepared by such company’s management, with adjustments to such projections made by Vision Ridge in its discretion. In all cases, projections are only estimates of future results that are based upon information received from the company and third parties and assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results can be significantly

different from the projections. Also, general economic factors, which are not predictable, can have a material impact on the reliability of projections.

Need for Follow-On Investments. Following its initial investment in a given portfolio company, Vision Ridge can decide to provide additional funds to such portfolio company or can have the opportunity to increase its investment in a portfolio company, whether for opportunistic reasons, to fund the needs of the business, as an equity cure under applicable debt documents or for other reasons. There can be no assurance that any Advisory Client will make add on investments or that any Advisory Client will have sufficient funds to make all or any of such investments. Any decision by an Advisory Client not to make add on investments or its inability to make such investments can have a substantial negative impact on a portfolio company in need of such an investment (including an event of default under applicable debt documents in the event an equity cure cannot be made), result in a lost opportunity for such Advisory Client to increase its participation in a successful operation or the dilution of the relevant Advisory Client's ownership in a portfolio company if a third party or co-investor is permitted to invest.

No Assurance of Additional Capital and Follow-On Investments. After an Advisory Client has made a portfolio investment, continued development may require additional capital. No assurance can be made that such additional capital will be available or obtained on attractive terms. Following an initial portfolio investment, an Advisory Client and the other funds and accounts managed or advised by the General Partner (the "Other VR Funds") alongside which the Advisory Client has invested may have the opportunity to increase their respective investments in successful operations or may be asked to make additional follow-on investments. There is no assurance that an Advisory Client or the Other VR Funds will make follow-on investments or that an Advisory Client or Other VR Funds will have sufficient resources to, or be permitted to, make such investments. Any decision not to make follow-on investments, or an Advisory Client's or the Other VR Funds' inability to make them, may have a substantial negative impact on a portfolio investment, may result in missed opportunities for an Advisory Client, or dilution of an Advisory Client's investment. Such additional investments may also be in different parts of the capital structure, and as a result, may inherently give rise to conflicts of interest or perceived conflicts of interest between or among the various classes of securities that may be held by an Advisory Client and the Other VR Funds. To the extent an Advisory Client holds securities that are different (including with respect to their relative priority or seniority) from those held by the Other VR Funds, the General Partner and its affiliates may have conflicting loyalties between their duties to an Advisory Client and the Other VR Funds, leading the General Partner and its affiliates to pursue rights or activities, or refrain from pursuing rights or activities that it would not have pursued (or omitted to pursue) in the absence of such conflicts.

Investment in Junior Securities. The securities in which an Advisory Client will invest can be among the most junior in a portfolio company's capital structure, and thus subject to the greatest risk of loss. Generally, there will be no collateral to protect an investment once made.

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

Lack of Unilateral Control. Even if an Advisory Client is the majority investor or controlling shareholder, as applicable, of a portfolio company, in certain circumstances it may not have unilateral control of the portfolio company. To the extent an Advisory Client invests alongside third parties, such as institutional co-investors or private equity funds of other sponsors, or is subject to terms and conditions imposed by portfolio company lenders, or makes a minority investment, the relevant portfolio company can be controlled or influenced by persons who have economic or business interests, investment or operational goals, tax strategies or other considerations that differ from or are inconsistent with those of the relevant Advisory Client or its investors. Such third parties can be in a position to take action contrary to an Advisory Client's business, tax or other interests, and an Advisory Client could not be in a position to limit such contrary actions or otherwise protect the value of its investment. When taking non-control positions, an Advisory Client generally will seek to negotiate certain negative controls and veto rights on major decisions, but there can be no assurance that an Advisory Client will be able to control the timing or occurrence of an exit strategy for such portfolio companies in a manner that maximizes or protects value.

Joint Venture Partners. The Advisory Clients are permitted to enter into one or more joint venture arrangements with strategic partners that have significant expertise in a particular segment of an industry ("Joint Venture Partners"). Investments made with Joint Venture Partners are expected to involve performance-based compensation and/or other fees payable to such Joint Venture Partners (as determined by the General Partner in its sole discretion) payable by the joint vehicle or investment, which will reduce the actual returns realized by investors on their investments in the Advisory Clients.

Third-Party Involvement. The Advisory Clients are permitted to co-invest from time to time with third parties through joint ventures or other entities. These investments involve risks in connection with such third-party involvement, including the possibility that a third-party co-investor or co-venturer (i) has financial, legal or regulatory difficulties that negatively affect the investment, (ii) has economic or business interests or goals that are inconsistent with those of an Advisory Client or (iii) is in a position to take (or block) action in a manner contrary to an Advisory Client's investment objectives. In

addition, an Advisory Client will in certain circumstances be liable for the actions of its third-party co-investors or co-venturers. In circumstances in which third parties involve a management group, such third parties may receive compensation relating to the investments, including incentive compensation arrangements or fees based on the value of assets managed, that could cause their interests to diverge from those of an Advisory Client.

Limited Access to Information. Investors' rights to information regarding an Advisory Client, the relevant General Partner or Vision Ridge generally will be specified, and in many cases strictly limited, by the Governing Documents. In particular, it is anticipated that Vision Ridge and its affiliates will obtain certain types of material information from or relating to an Advisory Client's investments that will not be disclosed to investors because such disclosure is prohibited, including as a result of contractual, legal or similar obligations outside of Vision Ridge's control. Decisions by Vision Ridge or its affiliates to withhold information can have adverse consequences for investors in a variety of circumstances. For example, an investor that seeks to transfer its interest in an Advisory Client can have difficulty in determining an appropriate price for such interest. Decisions to withhold information can also make it difficult for an investor to monitor Vision Ridge and its performance. Additionally, it is anticipated that investors that designate representatives to participate on an Advisory Client's advisory committee generally can, by virtue of such participation, have more or earlier information about an Advisory Client and its investments in certain circumstances than other investors. Investors generally will bear the expenses of responding to disclosure requests, including in connection with state public records, similar freedom of information and other laws, whether or not the relevant Advisory Client succeeds in asserting confidentiality for requested documents and other materials, and Vision Ridge reserves the right to withhold certain information from investors subject to such laws for reasons relating to Vision Ridge's public reputation, business strategy or other reasons.

Material, Non-Public Information; Other Regulatory Restrictions. As a result of the operations of Vision Ridge and its affiliates, as well as in connection with officerships or directorships of Vision Ridge personnel, Vision Ridge frequently comes into possession of confidential or material, non-public information. Vision Ridge and its affiliates can have access to material, non-public information that can be relevant to an investment decision to be made by an Advisory Client, an Advisory Client can be restricted from initiating a transaction or selling an investment which, if such information had not been known to it, could have been undertaken on account of applicable securities laws or Vision Ridge's internal policies and practices.

Hedging Arrangements; Related Regulations. Vision Ridge is authorized (but not obligated) to endeavor to manage the relevant Advisory Client's or any portfolio company's currency exposures, interest rate exposures or other exposures, using hedging techniques where available and appropriate. An Advisory Client can incur costs related to such hedging arrangements, which can be undertaken in exchange-traded or over-the-counter ("OTC") contexts, including futures, forwards, swaps, options and other instruments. There can be no assurance that adequate hedging arrangements will be available on an economically viable basis or that such hedging arrangements will achieve the desired effect, and in some cases hedging arrangements can result in losses greater than if hedging had not been used. In

some cases, particularly in OTC contexts, hedging arrangements will subject an Advisory Client to the risk of a counterparty's inability or refusal to perform under a hedging contract, or the potential loss of assets held by a counterparty, custodian or intermediary in connection with such hedging. OTC contracts can expose an Advisory Client to additional liquidity risks if such contracts cannot be adequately settled. Certain hedging arrangements can create for Vision Ridge and/or one of its affiliates an obligation to register with the U.S. Commodity Futures Trading Commission (the "CFTC") or other regulator or comply with an applicable exemption. Losses can result to the extent that the CFTC or other regulator imposes position limits or other regulatory requirements on such hedging arrangements, including under circumstances where the ability of an Advisory Client or a portfolio company to hedge its exposures becomes limited by such requirements.

Valuation of Investments. Generally, the relevant General Partner will determine the value of all the related Advisory Client's investments for which market quotations are available based on publicly available quotations. However, market quotations will not be available for virtually all of an Advisory Client's investments because, among other things, the securities of portfolio companies held by such Advisory Client generally will be illiquid and not quoted on any exchange. Each General Partner will determine the value of all the relevant Advisory Client's investments that are not readily marketable based on ASC 820 guidelines as promulgated by the Financial Accounting Standards Board and any subsequent valuation guidelines required of an investment fund reporting under generally accepted accounting principles as promulgated in the United States. There can be no assurance that the relevant General Partner will have all the information necessary to make valuation decisions in respect of these investments, or that any information provided by third parties on which such decisions are based will be correct. There can be no assurance that the valuation decision of a General Partner with respect to an investment will represent the value realized by the relevant Advisory Client on the eventual disposition of such investment or that would, in fact, be realized upon an immediate disposition of such investment on the date of its valuation. Accordingly, the valuation decisions made by such General Partner can cause it to ineffectively manage the relevant Advisory Client's investment portfolios and risks, and can also affect the diversification and management of such Advisory Client's portfolio of investments.

Cybersecurity Risks. Recent events have illustrated the ongoing cybersecurity risks to which operating companies are subject. To the extent that a portfolio company, Advisory Client, General Partner, Vision Ridge or one or more of their respective service providers is subject to cyber-attack or other unauthorized access is gained to their systems, substantial losses can occur in the form of stolen, lost or corrupted: (i) data or payment information; (ii) financial information; (iii) software, contact lists or other databases; (iv) proprietary information or trade secrets; or (v) other items. If technology systems are compromised, become inoperable for extended periods of time or cease to function properly, Vision Ridge, the General Partners, the Advisory Clients and/or portfolio companies can incur significant time or expense to fix or replace them and to seek to remedy the effects of such issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in Vision Ridge's, the General Partners', the Advisory Clients', portfolio companies' and/or service providers' operations, including the ability to make distributions to investors, and result

in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). In certain events, a failure or deemed failure to address and mitigate cybersecurity risks can be the subject of civil litigation or regulatory or other action. The use of internet- or cloud-based programs, technologies and data storage applications generally heightens these risks, and the risks of attack are expected to be heightened in remote work environments. Any of such circumstances could subject a portfolio company, or the relevant Advisory Client, to substantial losses, including losses relating to: misappropriation of assets, intellectual property or confidential information; corruption, deletion or destruction of data; physical damage and repairs to systems; reputational harm; financial losses from remedial actions; and/or disruption of operations. Third parties, including activist, criminal, nation-state or terrorist actors, can also attempt fraudulently to induce portfolio companies or their personnel to disclose sensitive information (including passwords) in order to gain access to data, accounts, funds or other assets, or otherwise to inflict harm. In addition, in the event that such a cyber-attack or other unauthorized access is directed at Vision Ridge or one of its service providers holding its financial or investor data, Vision Ridge, its affiliates or the Advisory Clients can also be at risk of loss, despite efforts to prevent and mitigate such risks under Vision Ridge's policies and practices.

Privacy and Data Protection Law Compliance Risk. The adoption, interpretation and application of consumer protection, data protection and/or privacy laws and regulations in the United States, Europe and other jurisdictions (collectively, "Privacy Laws") could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and current and planned business activities of Vision Ridge, the General Partners, the Advisory Clients and/or their portfolio companies, and increase compliance costs and require the dedication of additional time and resources to compliance for such entities. A failure to comply with such Privacy Laws by any such entity or their service providers could result in fines, sanctions or other penalties, which could materially and adversely affect the results of operations and overall business, as well as have a negative impact on reputation and Advisory Client performance. As Privacy Laws are implemented, interpreted and applied, compliance costs for Vision Ridge, the General Partners, the Advisory Clients and/or their portfolio companies, are likely to increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

Certain jurisdictions, including U.S. states, have proposed, adopted or are considering similar Privacy Laws, which if enacted could impose significant costs, potential liabilities and operational and legal obligations. Such Privacy Laws and regulations are expected to vary from jurisdiction to jurisdiction, thus increasing costs, operational and legal burdens, and the potential for significant liability for regulated entities, which could include Vision Ridge, the General Partners, the Advisory Clients and/or their portfolio companies.

U.S. Taxation of Carried Interest. U.S. federal income tax law treats certain allocations of capital gains to service providers by partnerships such as the Advisory Clients as short-term capital gain (taxed at higher ordinary income rates) unless the partnership has held the asset that generated such gain for

more than three years. Additionally, Congress has considered proposed legislation that would treat certain income allocations to service providers by partnerships such as an Advisory Client (including any Carried Interest) as ordinary income for U.S. federal income tax purposes that under current law are treated as an allocation of the partnership's income (and which could be taxed at lower rates than ordinary income). Such rules, as well as any such legislation that can be enacted in the future, could apply to reduce the after-tax returns of individuals associated with an Advisory Client, its General Partner, or Vision Ridge who were or could in the future be granted direct or indirect interests in Carried Interest, which could make it more difficult for Vision Ridge and its affiliates to incentivize, attract and retain individuals to perform services for an Advisory Client. This creates potential incentives for Vision Ridge to cause an Advisory Client to hold investments for a longer period than would be the case if such greater-than-three-year holding period requirement did not exist.

LIBOR and other Benchmark Rates. To the extent that an Advisory Client's investments, borrowing facilities, hedging activities, or other assets or structures are tied to interest rates based on the London Interbank Offered Rate ("LIBOR") or other benchmark or reference rates (each, a "Benchmark Rate"), an Advisory Client can be subject to certain material risks, including the risk that a Benchmark Rate is terminated, ceases to be published or otherwise ceases to be broadly used by the market. Regulators, central banks, governments and other market participants are working to facilitate the transition of existing instruments and contracts away from LIBOR to new Benchmark Rates, and any such transition includes the potential to: increase volatility or illiquidity in markets; cause delays in or reductions to financing options for the Advisory Clients and their portfolio companies; increase the cost of borrowing; reduce the value of certain instruments or the effectiveness of certain hedges; cause uncertainty under applicable legal documentation; or otherwise impose costs and administrative burdens relating to factors that include document amendments and changes in systems. Future transitions to and from Benchmark Rates have the potential to have similar effects.

Conflicts of Interest

The material conflicts of interest that an Advisory Client encounters include those discussed below and elsewhere in this Brochure. The following summary is not intended to be an exhaustive list of all conflicts or their potential consequences. Identifying potential conflicts of interest is complex and fact intensive and it is not possible to foresee every conflict of interest that will arise during an Advisory Client's life. Investors should be aware that Vision Ridge, its personnel and its affiliates will likely in the future engage in further activities that can result in additional conflicts of interest not addressed below. In particular, Vision Ridge expects in the future to identify additional conflicts of interest that currently are not apparent to the Firm or to the broader alternative investments industry, as well as conflicts of interest that arise or increase in materiality as the Firm develops new investment platforms or business lines and otherwise adapts to dynamic markets and an evolving regulatory environment. There can be no assurance that Vision Ridge will identify or resolve all conflicts of interest and, if resolved, that such conflicts will be resolved in a manner that is favorable to the Advisory Clients. To the extent that Vision Ridge identifies conflicts of interest in the future, the Firm intends, but is under no obligation, to disclose these conflicts and their implications to investors

through a variety of channels, including in subsequent Brochures or in other written or oral communications to the advisory committees or to investors more generally.

Investment Allocation. From time to time, Vision Ridge is presented with investment opportunities that would be suitable for more than one of the Advisory Clients and other co-investment vehicles operated by Vision Ridge. The Firm generally will not commence the operation of a new pooled investment fund with objectives substantially similar to those of the Advisory Clients until the end of the commitment period or such earlier time as described in each Advisory Client's Governing Documents. During the commitment period of each Advisory Client, all appropriate investment opportunities will be pursued by Vision Ridge principals through the Advisory Clients, subject to certain limited exceptions. Vision Ridge's principals and Vision Ridge's investment staff will continue to manage and monitor such investments until their realization. Vision Ridge in the future intends to sponsor and manage a variety of investment funds with objectives, strategies, scope and investment criteria that will potentially be the same as, similar to, or differ from the current Advisory Clients, provided that funds with a similar strategy are expected to be formed near the end of, or after the completion of, the commitment period. Such funds and/or their respective portfolio companies have the potential to compete with the Advisory Clients and/or portfolio companies of the Advisory Clients.

In determining which investment vehicles should participate in such investment opportunities, Vision Ridge and its affiliates are subject to potential conflicts of interest among the investors in such vehicles. Vision Ridge is committed to allocating investment opportunities among the Advisory Clients in a manner that it determines is fair and equitable and consistent with its fiduciary obligations and the Governing Documents of the Advisory Clients. To determine whether and to what extent the Advisory Clients will participate in an investment opportunity, Vision Ridge generally assesses whether an investment opportunity is appropriate for each relevant Advisory Client and also considers certain factors, including, but not limited to, the amount of available capital commitments of the applicable Advisory Client(s), anticipated future capital requirements of an investment opportunity, expected time to obtain liquidity, life-cycle, limitations in the Governing Documents of the applicable Advisory Clients, investment guidelines, diversification guidelines, investment strategies and objectives, legal, tax and regulatory considerations, and any other factors deemed relevant by Vision Ridge.

Vision Ridge's allocation of investment opportunities among the Advisory Clients is not always, and often will not, be proportional. Therefore, such allocations have the potential to be more advantageous to one Advisory Client relative to another Advisory Client. While Vision Ridge will allocate investment opportunities in a way that it believes in good faith is fair and equitable to each Advisory, there can be no assurance that an Advisory Client's actual allocation of an investment opportunity, if any, or terms on which the allocation is made, will be as favorable as they would be if the potential conflicts of interest did not exist. It is Vision Ridge's policy to, where appropriate and possible, allocate follow-on investments to an Advisory Client that owns the applicable portfolio company. If a follow-on investment is to be made in a portfolio company owned by more than one Advisory Client, such follow-on investment is, where appropriate and possible, typically made in the

same proportions as the original investment, unless Vision Ridge determines another proportion is appropriate. As a result of the foregoing policies, one Advisory Client can invest in opportunities that another Advisory Client has declined or can decline to invest in opportunities in which another Advisory Client has invested. Where necessary, Vision Ridge will consult with and/or receive consent to conflicts from the requisite percentage interest of investors in, or an advisory committee consisting of, investors or investor representatives in the applicable Advisory Client and/or co-investment vehicles.

Conflicts can arise when an Advisory Client makes investments in conjunction with an investment being made by another Advisory Client, or if an Advisory Client were to invest in the securities of a company in which another Advisory Client has already made an investment. An Advisory Client may not, for example, invest through the same investment vehicles, have the same access to credit or employ the same hedging or investment strategies as other Advisory Clients. This can result in differences in price, terms, leverage and associated costs. Where multiple Advisory Clients invest in the same company at different times, the first Advisory Client to invest typically will bear a higher level of diligence and transaction fees, costs and expenses than later Advisory Clients; similarly, to the extent a transaction does not proceed, the first Advisory Client to invest typically will bear the full amount of broken deal expenses relating to the transaction, regardless of whether other Advisory Clients could or would have invested in the company in potential future transactions. Further, there can be no assurance that the relevant Advisory Client and the other Advisory Client(s) or vehicle(s) with which it invests will exit such investment at the same time or on the same terms. Vision Ridge and its affiliates can express inconsistent views of commonly held investments or of market conditions more generally. There can be no assurance that the return on one Advisory Client's investments will be the same as the returns obtained by the other Advisory Client(s) participating in a given transaction. Given the nature of the relevant conflicts there can be no assurance that any such conflict can be resolved in a manner that is beneficial to all Advisory Clients. In that regard, it is possible that actions will be taken for one or more Advisory Clients that adversely affects other Advisory Clients.

Other Vision Ridge Products. In the future, Vision Ridge reserves the right to expand its investment management services beyond the current Advisory Clients potentially including through some or all of the following: single investor funds, joint venture arrangements, continuation vehicles, managed accounts, overage funds, funds with different operational strategies, target investment sizes, target investment securities (including debt instruments), geographic focuses or expected hold periods, special purpose acquisition companies ("SPACs") and/or other specialized investment vehicles (collectively, "Other Vision Ridge Products"). In some cases, these Other Vision Ridge Products are expected to have overlapping investment strategies with one or more of the Advisory Clients.

Vision Ridge reserves the right in the future to expand its investment management services to offer Other Vision Ridge Products, which would give rise to potential additional conflicts of interest not specifically described herein. There can be no assurance that Vision Ridge will identify or resolve all such conflicts of interest and, if resolved, that such conflicts will be resolved in a manner that is favorable to all Advisory Clients. Vision Ridge expects that the investment activities of the Other

Vision Ridge Products could generally give rise to additional conflicts of interest in connection with allocating investment opportunities. The potential investments and activities of the Other Vision Ridge Products have the potential to increasingly overlap with the potential investments and activities of the Advisory Clients, and the possibility that an Other Vision Ridge Product will invest in the same portfolio companies or investments as one or more Advisory Clients or in a target that would otherwise be suitable for an Advisory Client or one or more Advisory Clients does exist. There can be no assurance that all investment opportunities identified by Vision Ridge and its affiliates will be made available to all Advisory Clients. Notwithstanding the actual and potential conflicts of interest that are expected to arise, Vision Ridge generally expects to determine the allocation of investment opportunities among an Advisory Client and any Other Vision Ridge Products in a similar manner as described above in “Allocation of Investment Opportunities.” If any Other Vision Ridge Products are formed, investment opportunities would be expected to be allocated in any number of ways between the Advisory Clients and/or such Other Vision Ridge Products, and there can be no assurance that the application of Vision Ridge’s allocation policies and procedures will result in the allocation of any particular investment opportunity to an Advisory Client.

Conflicting Fiduciary Duties to Other Advisory Clients. Vision Ridge is permitted to structure an investment as a result of which one or more vehicles primarily investing in senior secured loans, distressed debt, subordinated debt, high-yield securities and other similar debt instruments are offered the opportunity to participate in the debt tranche of an investment allocated to an Advisory Client. Additionally, the Advisory Clients have the ability to purchase investments in a portfolio company for which another Advisory Client already has or is acquiring an interest and such Advisory Client could acquire such interests at different points in time. As investment adviser to both the Advisory Clients, Vision Ridge owes a fiduciary duty to all such Advisory Clients. Vision Ridge will face a conflict of interest in the event that (i) an Advisory Client purchases high-yield securities or other debt instruments of a portfolio company that another Advisory Client holds or is acquiring equity in, or vice versa, (ii) an Advisory Client acquires an equity interest in a portfolio company in which another Advisory Client holds or is acquiring an interest in the debt of such portfolio company. In such instances, Vision Ridge will face a conflict of interest in respect of decisions made with regard to all such Advisory Clients holding potentially competing interests (*e.g.*, with respect to the terms of such high-yield securities or other debt instruments, the enforcement of covenants, the terms of recapitalizations and the resolution of workouts or bankruptcies).

Investor Transfer of Interest. In certain cases, Vision Ridge will have an opportunity (but, subject to any applicable restrictions or procedures in the relevant Governing Documents, no obligation) to identify one or more secondary transferees of interest in an Advisory Client. In the case of ordinary transfers, Vision Ridge will not receive compensation for identifying such transferees and will use its discretion to select such transferees based on eligibility and other factors, and unless required by the relevant Governing Documents, will determine in its sole discretion whether the opportunity to receive a transfer of Advisory Client interests should be offered to one or more existing Advisory Client investors. On occasion, a General Partner or its members have purchased the interest of an Advisory Client investor.

Portfolio Company Board Service. As a result of the Advisory Clients' significant and often controlling interests in portfolio companies, Vision Ridge and/or its affiliates typically have the right to appoint portfolio company board members, or to influence their appointment, and to determine or influence a determination of their compensation. Vision Ridge principals and employees and those appointed by them often serve on the boards of Advisory Client portfolio companies. Additionally, from time to time, portfolio company board members approve compensation and other amounts payable to Vision Ridge in connection with services provided by the Firm and its affiliates to such portfolio company, and, except to the extent such amounts are subject to the partnership agreement's offset provision, are in addition to the Management Fee or Carried Interest. Vision Ridge's authority to appoint or influence the appointment of portfolio company board members who will potentially be involved in approving compensation payable to the Firm subjects Vision Ridge and any such portfolio company board appointees to potential conflicts of interest. Serving in such capacity can give rise to conflicts to the extent that an employee's fiduciary duties to a portfolio company as a director conflict with the interests of an Advisory Client in general; however, as the Advisory Clients will generally be significant shareholders of such companies, it is expected that such interests will generally be aligned.

Expense Allocations. Subject to any relevant restrictions or other limitations contained in the Governing Documents of each Advisory Client, Vision Ridge will allocate fees and expenses in a manner that it believes in good faith is fair and equitable under the circumstances and considering such factors as it in its sole discretion, deems relevant. In exercising such discretion, Vision Ridge can be faced with a variety of potential conflicts of interest. As a general matter, expenses incurred on behalf of multiple Advisory Clients will be allocated among such Advisory Clients. The allocations of such expenses are not always proportional. Investors in an Advisory Client are typically allocated (or otherwise bear) their pro rata share of such fees and expenses, which are calculated based on capital commitments, invested capital, available capital, or other metrics as determined by Vision Ridge in its sole discretion and in accordance with its policies and procedures regarding expense allocation.

Vision Ridge and its affiliates will from time to time incur fees, costs and expenses, including in connection with transactions not consummated, on behalf of the Advisory Clients. To the extent practicable, any fees, costs and expenses that are incurred in connection with a consummated investment will be charged to the applicable portfolio company. To the extent such fees, costs and expenses are not charged to a portfolio company, they will be paid by each Advisory Client that participated or was expected to participate in such investment. The Advisory Clients will typically bear a portion of any such fees, costs, and expenses in proportion to the size of its actual or proposed investment, or in such other manner as Vision Ridge considers, in good faith, to be fair and equitable.

There are occasions when one Advisory Client (the "Payor Advisory Client") pays an expense common to multiple Advisory Clients (the "Allocated Advisory Clients"). On such occasions, each Allocated Advisory Client will reimburse the Payor Advisory Client for its share of such expense, without interest, promptly after the payment is made by the Payor Advisory Client. There are also occasions where the Firm or a Payor Advisory Client pays an expense on behalf of a portfolio company. On such occasions, the portfolio company will reimburse the Firm or Payor Advisory

Client for the expense, without interest, and such reimbursement will not be subject to the Management Fee offset provision. Further, as noted in Item 5 above, portfolio companies reimburse Vision Ridge for various fees and expenses.

Some expenses are incurred on behalf of one Advisory Client which have the potential to benefit other Advisory Clients. For example, information and data Vision Ridge obtains in connection with an Advisory Client's research, due diligence and investment activities is expected to be valuable to other Advisory Clients. Additionally, tools and resources developed at Vision Ridge's expense will be the intellectual property of Vision Ridge and not the Advisory Client.

A conflict of interest could arise in Vision Ridge's determination of whether certain costs or expenses that are incurred in connection with the operation of the Advisory Clients meet the definition of Advisory Client operational expenses for which the Advisory Clients are responsible, whether such expenses should be borne by Vision Ridge or the manner in which Vision Ridge allocates expenses. The Advisory Clients will be reliant on the determinations of Vision Ridge in this regard. Because the allocation process can be subjective, from time to time, it is possible that subsequent review of allocations could result in an identification of expenses that should have been allocated in a different manner, in which case measures will be undertaken to correct such circumstance, which might include a reversal of the original expense allocation, if possible, or such other equitable adjustment believed by Vision Ridge to be the most appropriate corrective measure to ensure allocations are equitable on an overall basis in Vision Ridge's good faith judgment.

Use of Credit Facilities. The Advisory Clients are permitted to borrow funds pursuant to a revolving credit facility or other debt facility, including a facility based on the aggregate commitments available to be called. Utilizing the credit facility to borrow funds in advance or in lieu of calling capital affords the Firm flexibility to manage cash flows to and from an Advisory Client's investors and ease the investors' burden of responding to multiple capital calls. An Advisory Client's use of such facilities will be determined by Vision Ridge, and the performance of an Advisory Client can be impacted by how Vision Ridge causes an Advisory Client to utilize such facilities. Although the use of such a facility has the potential to increase an Advisory Client's ability to swiftly invest capital, it also will cause an Advisory Client to incur interest expense and other costs. Potential conflicts of interest are expected to arise in that the use of such facilities likely would delay the need for investors to make certain contributions to the Advisory Client, which has the potential to enhance the Advisory Client's performance figures and thereby benefit Vision Ridge.

In borrowing on behalf of an Advisory Client, Vision Ridge is subject to potential conflicts of interest between repaying its obligations and retaining such borrowed amounts for the benefit of the Advisory Client, and in circumstances where interest accrues on any such outstanding borrowings at a rate lower than the relevant Advisory Client's preferred return, Vision Ridge is expected to have incentives to cause an Advisory Client to borrow in this manner rather than drawing down capital commitments. Where a preferred return begins to accrue after capital contributions are due (regardless of when an Advisory Client borrows, makes the relevant investment or pays expenses) and ceases to accrue upon

return of these capital contributions, the use of borrowing to shorten the period between calling and returning capital limits the amount of time the preferred return will accrue. In circumstances where there is not a preferred return on funds borrowed in advance or in lieu of calling capital, Advisory Client-level borrowing typically will reduce the amount of preferred return to which the investors would otherwise be entitled had Vision Ridge called capital, and thus could result in Vision Ridge receiving Carried Interest sooner than it would without borrowing. In addition, when the Management Fee is calculated as a percentage of invested capital, an investor would pay Management Fees on borrowed amounts used to fund investments that have not yet been realized even though such amounts would not accrue preferred return as described above. It is expected that the costs relating to the establishment and/or maintenance of a subscription line of credit will be significant, and there can be no assurance that the benefits to investors will be commensurate with such costs.

Borrowing. The Advisory Clients from time to time borrow funds or enter into other financing arrangements for various reasons, including to pay Advisory Client expenses, to pay Management Fees, to make or facilitate new or follow-on investments (including borrowings pending receipt of capital contributions from investors). If an Advisory Client borrows in lieu of calling capital to fund the acquisition of an investment, the borrowing generally would be used for all investors in such Advisory Client on a pro rata basis, including the General Partner. In addition, credit facilities for certain Advisory Clients are available to provide borrowed funds directly to the portfolio companies of such Advisory Clients, in which case such borrowed funds would be guaranteed by such Advisory Clients, as they would be for any other borrowing by an Advisory Client for any other purpose. The cost and availability of leverage is highly dependent on the state of the broader credit markets (which can be impacted by regulatory restrictions and guidelines) which state is difficult to accurately forecast. As a result, at times it is possible it will be difficult for portfolio companies to obtain or maintain the desired degree of leverage. The availability of leverage also is subject to governmental and regulatory oversight, and certain governmental bodies (including the U.S. Federal Reserve System, the U.S. Office of the Comptroller of the Currency and the U.S. Federal Deposit Insurance Corporation) can restrict or otherwise discourage lending that results in companies carrying large amounts of debt.

Although borrowings by an Advisory Client have the potential to enhance overall returns that exceed the Advisory Client's cost of capital, such borrowings increase the potential exposure of an Advisory Client to a particular investment above the level the Advisory Client would have typically made had an investment been limited to equity. Any such borrowings would further diminish returns (or increase losses on capital) to the extent overall returns are less than the Advisory Client's cost of funds. To the extent an Advisory Client uses borrowed funds in advance or in lieu of capital contributions or a portfolio company borrows funds directly through the Advisory Client facility, the Advisory Client's investors generally make later capital contributions, but the Advisory Client will bear the expense of interest on such borrowed funds. Calling a large amount of capital at once to repay the then-current amount outstanding under the credit facility could cause liquidity concerns for investors that would not arise had the Firm called smaller amounts of capital incrementally over time as needed. This risk would be heightened for an investor with commitments to other funds that employ similar borrowing strategies or with respect to other leveraged assets in its portfolio; a single market event

could trigger simultaneous capital calls, requiring the investor to meet the accumulated, larger capital calls at the same time.

In addition, an Advisory Client's use of borrowed funds has the potential to impact the calculation of net performance metrics (to the extent that they measure investor cash flows) and can make net IRR calculations higher than they otherwise would be without Advisory Client-level borrowing (especially where financing remains outstanding for longer durations) as these calculations generally depend on the amount and timing of capital contributions, which timing is shortened by virtue of the use of the line of credit either (i) by purchasing an investment prior to a capital call or (ii) by facilitating a distribution in advance of the settlement of a transaction or in advance of when funds would otherwise have been available. The Advisory Clients typically pay interest on amounts borrowed under the credit facility and also pay a fee on the undrawn portion of the credit facility. Advisory Clients customarily pay a one-time fee for establishing the credit facility as well as certain other one-time and recurring fees and expenses. While an Advisory Client will bear the expense of borrowed funds, such borrowings can also increase the Carried Interest received by the Advisory Client's General Partner by effectively reducing or eliminating the preferred return received by the investors and accelerating or increasing distributions of Carried Interest to the relevant General Partner. The General Partners therefore have a conflict of interest in deciding whether to borrow funds because a General Partner has the potential to receive disproportionate benefits from such borrowings and can be deemed to benefit during fundraising from the enhanced IRR.

Borrowing by an Advisory Client will generally be secured by capital commitments made by investors to such Advisory Client and/or by the Advisory Client's assets, and documentation relating to such borrowing can provide that during the continuance of a default under such borrowing, the interests of the investors can be subordinated to such Advisory Client-level borrowing, and the lenders have the ability to call capital directly from the investors. Moreover, tax-exempt investors should note that the use of borrowings by an Advisory Client has the potential to cause the realization of UBTI.

Bridge Financing: An Advisory Client is permitted to draw on its line of credit to bridge financing to a parallel investment vehicle, such as to a co-investment vehicle or parallel fund, or to a portfolio company. In such circumstances, the co-investment vehicle or portfolio company is not a guarantor on the line of credit although it did receive the benefit of the loan. Vision Ridge generally seeks to have the co-investment vehicle or portfolio company repay the loan and all interest and fees on the loan, but depending on the facts and circumstances at such time, may not seek such repayment. Additionally, in the event Vision Ridge or a General Partner to an Advisory Client lends the Advisory Client capital through a short-term loan facility to bridge an investment pending the receipt of capital contributions from the Advisory Client investors, subject to such Advisory Client's Governing Documents, the General Partner may charge (or decide not to charge) such Advisory Client (including the Advisory Client investors) interest costs incurred in connection with such loan for the time period between the receipt of capital from such loan to the date on which the loan is paid off by such Advisory Client.

Transactions with Advisory Client Investors: On occasion, Vision Ridge enters into transactions (such as co-investment opportunities or directed debt purchases) with certain Advisory Client investors such as, for example, investors who are also business partners, such as insurance agents, investment banks, broker-dealers, legal counsel or others who provide services (including mezzanine and/or other lending arrangements) to the Firm, Advisory Clients and portfolio companies. Vision Ridge pursues debt financing on terms it believes are advantageous for an Advisory Client when weighing all the factors relevant to the transaction, including the prevailing financing rates and any original issue discount, scope of positive and negative debt financing covenants, prior experience with the applicable counterparty, and such counterparty's execution capability, reputation and expertise within the industry. On such occasions, the Firm seeks to receive competitive bids from other debt providers and ensures that the transaction is in the portfolio company's best interest. Notwithstanding the foregoing, Vision Ridge is subject to potential conflicts of interest when determining such terms because it is possible that the Firm will benefit from retaining such investors' investment in the Advisory Clients.

Continuation Vehicles or Transactions. Vision Ridge may from time to time establish other accounts for the purpose of purchasing one or more investments from an Advisory Client and/or making one or more investments alongside an Advisory Client or a seller in a transaction or a series of transactions (such transactions, "Continuation Funds"). The affiliated nature of these transactions and Vision Ridge's involvement with both the selling and purchasing entities give rise to conflicts of interests for which the General Partner expects to seek the guidance and/or approval of the investor advisory committee as necessary or appropriate. While certain conflicts of interest related to Continuation Funds often require approval by an Advisory Client's advisory committee, certain transactions may be able to be completed without any such approval.

As part of a Continuation Fund, the selling Advisory Client is typically approaching the end of its term and as a result, Vision Ridge has an incentive to maximize the purchase price for the investments on behalf of the selling Fund which would benefit Vision Ridge by potentially making it more likely that Vision Ridge will earn a Management Fee and/or Carried Interest (or will earn more Carried Interest) with respect to the selling Advisory Client to the detriment of a purchasing Advisory Client. Furthermore, following a Continuation Fund, Vision Ridge will likely be entitled to receive Management Fees and potentially Carried Interest with respect to the purchasing Advisory Client, which it would not receive if the investments were sold to an unrelated third-party. Accordingly, Continuation Funds benefit Vision Ridge because Vision Ridge has the potential to receive an aggregate amount of fees and Carried Interest greater than it otherwise would have received in a sale transaction to an unrelated third-party.

A Continuation Fund also gives rise to conflicts relating to the initial allocation of the transferred investments. The selling Advisory Client's investment can be subject to allocations elected by rollover investors in the selling Advisory Client, as well as certain minimum allocation requirements, each of which will reduce the portion of an investment available to a purchasing Advisory Client. As a result, a purchasing Advisory Client can be allocated a smaller or larger amount of an investment than Vision

Ridge originally anticipated. Further, in some cases there will be no other third-party market check or bidding process involved in a Continuation Fund. Accordingly, the consideration paid by a purchasing Advisory Client has the potential to be more or less than what the transferred investments are ultimately worth had they been sold to one or more other buyers in one or more separate transactions, including an outright sale to a third-party.

Subject to applicable legal, tax, regulatory, accounting, political, national security or similar reasons, the General Partner expects to offer investors the right to participate in any such Continuation Fund related to an Advisory Client investment pro rata based on their investment percentages with respect to the assets being sold or otherwise transferred to such Continuation Fund. It is possible that new investors will be subscribing for interests in the Continuation Fund (“New Investors”) alongside investors that will be rolling their interests in the underlying investment(s) (“Rolling Limited Partners”) and that New Investors may participate in any such Continuation Fund on terms that are more or less favorable than the terms offered to Rolling Limited Partners, resulting in additional conflicts of interest between the interests of New Investors and Rolling Limited Partners. In addition, New Investors may participate on terms that could result in dilution of Rolling Limited Partners’ indirect interests in the relevant underlying investments and could adversely affect returns to such Rolling Limited Partners. The amount and timing of returns to a Rolling Limited Partner from a Continuation Fund may not be the same as those for the New Investors, which may have preferred economics and may be paid in priority to returns to the Rolling Limited Partners.

Following a Continuation Fund, an Advisory Client will often be invested in the same portfolio company as another Advisory Client. Investments in the same, or overlapping of different levels, of a portfolio company capital structure following a Continuation Fund gives rise to the conflicts of interest discussed above in “Investment Allocation.”

Business with and Among Portfolio Companies and Investors. At times, Vision Ridge recommends a portfolio company’s services to other portfolio companies which involves fees, commissions, servicing payments and/or discounts to Vision Ridge, an affiliate or a portfolio company. Vision Ridge would potentially have a conflict of interest in making such recommendations, especially where the corresponding portfolio companies are in two different Advisory Clients, in that Vision Ridge has an incentive to maintain goodwill between it and the existing and prospective portfolio companies for the Advisory Clients, while the products or services recommended would not necessarily be the best or lowest cost option available to the portfolio companies held by the Advisory Clients and could result in higher expenses for the portfolio company as well as an advantage for an Advisory Client holding the service-providing portfolio company at the possible expense of an Advisory Client holding the portfolio company to which services are being provided. The benefits received by a portfolio company providing a service can be greater than those received by the Advisory Client(s) and its portfolio companies receiving the service.

Vision Ridge generally has an incentive to recommend to the Advisory Clients the products or services of certain investors in the Advisory Clients, certain third parties (including lending sources) or their

related businesses to the Advisory Clients or their portfolio companies for use or purchase, even though the products or services recommended would not necessarily be the best or lowest cost option available to the Advisory Clients or the portfolio companies and could result in higher expenses for the portfolio company.

Portfolio companies controlled by an Advisory Client may from time to time in the future provide services to certain Advisory Client investors. Vision Ridge has an incentive to cause the portfolio company to favor those investors relative to other portfolio company clients or customers in terms of pricing or otherwise, which could adversely affect the portfolio company's profitability to the Advisory Client. Additionally, the portfolio company could recommend to its clients or customers that they invest in an Advisory Client.

In addition, portfolio companies of the Advisory Clients may offer Vision Ridge and its related persons products and services at a discounted price or on better terms that would not be offered to a third party in an arm's length transaction. Such discounted price or better terms could adversely affect the returns of such portfolio companies and, in turn, the returns of the Advisory Clients. Legal fees for unconsummated transactions are generally charged at a discount.

In certain instances, an Advisory Client's portfolio company competes with, is a customer of, or is a service provider to, another Advisory Client's portfolio company. In providing advice to a portfolio company's business, Vision Ridge is not obligated to, and need not, take into consideration the interests of other relevant portfolio companies or Advisory Clients. As a result, a conflict of interest arises in these instances because advice and recommendations provided by Vision Ridge to a portfolio company can have adverse consequences to the portfolio company owned by another Advisory Client. For instance, a portfolio company can seek to expand its market share at the expense of another portfolio company, withdraw business from another portfolio company in favor of another company offering the same product or service at a lower price, increasing its own prices or commencing litigation against another portfolio company. Further, over time, an Advisory Client's portfolio company would potentially rely on another portfolio company (whether in the same or a different Advisory Client) in such customer, service provider, or other capacity and any change in such relationship could have a material impact on one or both portfolio companies. Vision Ridge mitigates such conflicts, for example, by using market or other objective data to support pricing as applicable, and by seeking to ensure appropriate information barriers are in place in instances where one of the Advisory Client's portfolio companies is in competition with another. In addition, it is possible that one or more portfolio companies of an Advisory Client would look to buy or sell a business or asset to or from a portfolio company of another Advisory Client (or to or from the other Advisory Client itself).

Industry Relationships. As with many other private equity fund sponsors, as part of Vision Ridge's business, Vision Ridge and its employees have developed relationships with third parties which have the potential to raise conflicts of interest. Such third parties include investment bankers, lenders, consultants, finders (including portfolio company finders), expert network professionals, professional

advisors (such as attorneys and accountants), investors, co investors, current and former directors, officers and employees of current and former portfolio companies and former employees and members of Vision Ridge as well as family members or close contacts of such persons. Certain of these third parties can, on occasion: (i) introduce investment opportunities to Vision Ridge; (ii) arrange for, or facilitate the financing of, the purchase or recapitalization of current and potential portfolio companies; (iii) introduce portfolio companies to potential acquisition or merger candidates; (iv) facilitate the disposition of portfolio companies; or (v) provide investment banking, consulting, legal or advisory services to Vision Ridge, the Advisory Clients, or portfolio companies. Such third parties also on occasion provide goods or services to or have business, personal, familial, financial or other relationships with the principals. In other instances, such third parties provide personal banking, private wealth or lending arrangements (including lending arrangements with respect to personal investments in or through Vision Ridge's entities) to Firm personnel and their estate planning vehicles. In addition, such third parties are sometimes investors in one or more Advisory Clients; co invest in one or more portfolio companies; or provide other significant business or investment services to Vision Ridge, Vision Ridge employees, the Advisory Clients and/or their portfolio companies. Such third parties can be entitled to receive a portion of an Advisory Client's proceeds in connection with the sale of a particular portfolio company. Such third parties can also on occasion receive discretionary bonuses, transaction-based fees and/or directors' fees from, participation and/or profits or equity interests in a portfolio company or holding company in exchange for providing their services and such discretionary bonuses, fees, participation and/or profits or equity interests are will not result in a reduction or offset to the Management Fee. These relationships have the potential to influence Vision Ridge in deciding whether to select or recommend any such third party to perform services for the Advisory Clients or a portfolio company. Compensation in the form of profits or equity interests in a portfolio company or immediate holding company will generally has a dilutive impact on an Advisory Client's investment. The cost of many services provided by such third parties are expected to be borne by the Advisory Clients or its portfolio companies, as applicable.

Advisory Committee. Each Advisory Client's General Partner will appoint one or more investor representatives to an advisory committee, which has the ability to review and waive compliance with certain provisions of the relevant Governing Documents, including resolving potential conflicts of interest situations, and whose approval is required or can be requested in certain circumstances, including certain approvals or consents required by the Advisers Act. All investors are bound by the determinations of the relevant advisory committee, regardless of whether an investor is directly represented by a member of such advisory committee. The Governing Documents will provide that to the fullest extent permitted by applicable law, none of the advisory committee members shall owe any fiduciary duties to the Advisory Clients or any other investor. Members of the advisory committee can have conflicts of interest that do not disqualify such members from voting or consenting to matters submitted to the advisory committee for consideration or review. Members of the advisory committee often have various business and other relationships with Vision Ridge and its members, partners, managers, directors, officers, employees and affiliates. These relationships have the potential to influence their decisions as members of the advisory committee. To the extent that an investor is not directly represented by a member of the advisory committee, such investor will have no influence

over matters submitted to the advisory committee for review or approval. On any issue involving actual conflicts of interest, Vision Ridge will be guided by its good faith discretion.

In addition, it is possible that members of one Advisory Client's advisory committee will also be a member of another Advisory Client's advisory committee. In such instances, a conflict of interest could be deemed to exist if an advisory committee is requested to provide consent with respect to transactions which involve a conflict of interest between two or more Advisory Clients on which such advisory committee members serve, and such members would be unlikely to recuse themselves from any such vote.

Other Benefits. In connection with its services to the Advisory Clients and their investments, Vision Ridge expects to receive the benefit of certain tangible and intangible benefits. For example, in the course of Vision Ridge's operations, including research, due diligence, investment monitoring, operational improvements and investment activities, Vision Ridge and its personnel expect to receive and benefit from information, "know-how," experience, analysis and data relating to an Advisory Client or portfolio company (as applicable) operations, terms, trends, market demands, customers, vendors and other metrics (collectively, "the Vision Ridge Information"). In many cases, Vision Ridge Information will include tools, procedures and resources developed by Vision Ridge to organize or systematize Vision Ridge Information for ongoing or future use. Although Vision Ridge expects its Advisory Clients and their portfolio companies generally to benefit from Vision Ridge's possession of Vision Ridge Information, it is possible that any benefits will be experienced solely by other or future Advisory Clients or portfolio companies (or by Vision Ridge and its personnel) and not by an Advisory Client or portfolio company from which Vision Ridge Information was originally received. Vision Ridge Information will be the sole intellectual property of Vision Ridge and solely for the use of Vision Ridge.

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

Conflicting Investor Interests. Certain conflicts of interest may arise in connection with decisions made by the General Partner that may be more beneficial for one type of investor (taxable, tax-exempt or non-U.S.) than another type. In selecting and structuring portfolio companies, the General Partner will consider the investment objectives of the Advisory Client as a whole, and will not be required to consider the investment objectives or tax consequences to any specific investor.

Time and Attention of the Principals. The principals spend a portion of their business time and attention pursuing investment opportunities that do not fall within the objectives, strategy, scope and investment criteria of the Advisory Clients. Vision Ridge believes that the investment of the principals

in the Advisory Clients, as well as the principals' interest in the Carried Interest, operate to align, to some extent, the interest of the principals with the interest of the investors, although the principals have economic interests in other Advisory Clients as well and receive Management Fees and Carried Interest relating to those interests. At such time as Vision Ridge is permitted to raise a successor investment fund, the principals will continue to manage the prior Advisory Client's investments, but also will focus investment activities on other opportunities and possibly in areas unrelated to such Advisory Client's investments. Unless restricted by the Governing Documents or Vision Ridge's policies, Vision Ridge personnel are permitted to serve on boards or act in other roles unaffiliated with Vision Ridge, the Advisory Clients or their portfolio companies, including boards of charitable and educational institutions, public companies and former portfolio companies, and receive compensation in connection with such services and roles. Such companies are not portfolio companies of an Advisory Client and, as a result, any compensation received by an employee is not subject to the Management Fee offset described above, or otherwise shared with the Advisory Clients and/or investors. Because the Principals and their affiliates have interests in other ventures and business activities, they may have conflicts of interest in allocating their time and resources between the Advisory Client and their other business activities.

Co-Investments. Co-investment opportunities could create conflicts of interests among an Advisory Client, the Partners and/or any co-investor. In the event that a co-investment is made through a vehicle that includes other investment funds, ventures, managed accounts, investment vehicles and/or similar arrangements that are advised, managed or operated by the General Partner or its affiliates or in which a General Partner, its affiliates or Vision Ridge personnel receive economic benefits therefrom (e.g., carried interest distributions or asset management fees), conflicts of interest may arise among the interests of the investors, a General Partner and/or its affiliates, Vision Ridge, the Advisory Client and/or other investors in such co-investment vehicle. Conflicts may also arise in determining the amount of an investment, if any, to be allocated among the Advisory Client and any co-investment vehicle and the respective terms thereof. Such investments may involve risks in connection with the co-investors' involvement, including the possibility that a third party or co investor may (i) develop economic or business interests or goals that are inconsistent with those of the Advisory Client, (ii) negotiate governance rights which may result in an impasse because neither party has full control over the co-investment vehicle or any subsidiary thereof, (iii) have financial difficulties resulting in a negative impact on such investment, or (iv) seek to cause or block the sale of the Advisory Client's interest in any co-investment vehicle (or a subsidiary thereof) or otherwise take actions that are contrary to the Advisory Client's interests or investment objectives. As a result of legal, tax, regulatory, accounting or other considerations, the terms of an investment (including with respect to price and timing) for the Advisory Client and/or a co-investment vehicle may not be the same. Additionally, the Advisory Client and a co-investment vehicle may have different termination dates and/or investment objectives (including return profiles) and the General Partner and its affiliates, as a result, may have conflicting goals with respect to the price and timing of disposition opportunities.

Conflicts Related to the Interpretation of Governing Documents and Other Legal Requirements. The Governing Documents of each Advisory Client and related documents are detailed agreements that establish

complex arrangements among Vision Ridge, the investors, the Advisory Client, the General Partner and other entities and individuals. Questions can arise under these agreements regarding the parties' rights and obligations in certain situations, some of which will not have been contemplated at the time of the agreements' drafting and execution. In these instances, the operative provisions of the agreements, if any, can be broad, general, ambiguous or conflicting, and permit more than one reasonable interpretation. At times there will not be a provision directly applicable to the situation. While Vision Ridge will construe the relevant agreements in good faith and in a manner consistent with its legal obligations (and, when appropriate, in consultation with external legal counsel), the interpretations Vision Ridge adopts will not necessarily be, and need not be, the interpretations that are the most favorable to the Advisory Clients or their investors.

Item 9 – Disciplinary Information

Vision Ridge is required to disclose all material facts regarding any legal or disciplinary events that would be material to an investor's evaluation of Vision Ridge or the integrity of Vision Ridge's management. Vision Ridge has no legal or disciplinary information to disclose at this time.

Item 10 – Other Financial Industry Activities and Affiliations

Vision Ridge and its management persons are not registered and do not have an application pending to register as a broker-dealer, or as a registered representative of a broker-dealer. Vision Ridge and its management persons are not registered and do not have an application pending to register as a futures commission merchant, a commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Vision Ridge does not have arrangements with a related person who is a broker-dealer, municipal securities dealer, government securities dealer or broker, investment company, other investment adviser or financial planner, futures commission merchant, commodity pool operator, commodity trading adviser, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer, or sponsor or syndicator of limited partnerships that are material to its advisory business or to its Advisory Clients or its investors. Vision Ridge has and will continue to develop relationships with professionals who provide services it does not provide, including legal, accounting, fund administration, banking, investment banking, placement agent services, tax preparation, insurance brokerage, compliance, information technology and other services. Some of these professionals provide services to the principals, the Advisory Clients or their portfolio companies. Additionally, some of these professionals are investors in Vision Ridge Advisory Clients, either personally or through their company.

As noted in Item 4 above, Vision Ridge is affiliated with the Funds' General Partners which are deemed registered with the SEC under the Advisers Act pursuant to Vision Ridge's registration. Vision Ridge, together with the General Partners, provides investment advisory services to the Advisory Clients.

Vision Ridge does not recommend or select other investment advisers for the Advisory Clients.

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

Code of Ethics and Personal Trading

Vision Ridge's Code of Ethics (the "Code") sets forth a standard of business conduct expected of supervised persons and addresses personal trading and reporting of personal securities transactions, gifts and entertainment and outside business activities, among other topics. The Code requires all supervised persons to place Advisory Client interests ahead of the Firm's interests and to maintain full compliance with the federal securities laws. With respect to third parties that are not subject to the trading restrictions under Vision Ridge's Code and that may otherwise obtain sensitive and nonpublic information relating to an Advisory Client deal (*e.g.*, co-investors, legal, financial, diligence, public relations and other similar service providers), such persons typically are subject to contractual provisions in confidentiality agreements or professional obligations that prohibit the misuse of any such information.

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

Because Vision Ridge's business focuses primarily on private market investments, Vision Ridge expects that instances of supervised persons having access to material nonpublic information regarding publicly-traded securities will be relatively infrequent. Vision Ridge's supervised persons and their covered family members are prohibited from trading, either personally or on behalf of others, in securities while in possession of material nonpublic information regarding publicly traded securities or communicating material nonpublic information about such securities to others. The Code establishes guidelines for personal trading requirements, insider trading and reporting of personal securities transactions, including certain pre-clearance and reporting obligations. Vision Ridge maintains a restricted list of issuers about which it has or may have material nonpublic information. Supervised persons are permitted to make securities transactions in their personal accounts, subject to certain limitations. Pre-clearance is required by supervised persons and their covered family members for certain personal securities transactions, including trading in restricted list securities, initial public offerings and limited offerings. In addition, supervised persons are required to file certain reports and link certain brokerage accounts to Vision Ridge's compliance software to enable monitoring of personal trading by the Chief Compliance Officer or his designee.

The principals and employees of Vision Ridge will occasionally carry on investment activities for their own account and for family members, and in connection therewith, can potentially give advice and recommend securities which differs from advice given to, or securities recommended or bought for, the Advisory Clients, even if their investment objectives are the same or similar. In addition, principals and employees are permitted to buy securities in transactions offered to, but rejected by, the Advisory

Clients or that are outside the investment mandate of the Advisory Clients. For example, in an effort to build relationships with founders and companies, supervised persons at times are expected to make personal investments that are not at that time appropriate for an Advisory Client, such as those that are too small and/or too early stage, in order to form deeper connections with such companies, get insight into their industries and ecosystems over time, and further develop their networks and relationships with the founders, CEOs and boards of such endeavors. All such employee private investments are subject to pre-approval and/or review by the Chief Compliance Officer.

Vision Ridge will provide a copy of its code of ethics to investors upon request to the Chief Compliance Officer at Compliance@vision-ridge.com.

Participation or Interest in Client Transactions

Certain Vision Ridge employees and their family members have invested in Funds. As mentioned in Item 5 and Item 6 above, Vision Ridge generally reduces the Management Fee and Carried Interest related to investments held by such persons. Vision Ridge does not believe this arrangement presents any material conflict of interest since the General Partners' interests are aligned with the interests of investors in such Advisory Clients.

Section 206(3) of the Advisers Act generally prohibits investment advisers from engaging in principal, cross and agency cross transactions without the appropriate disclosure and consent. Vision Ridge will only enter into a principal, cross or agency cross transaction with the appropriate disclosure and consent.

Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account, knowingly buys from or sells a security to an advisory client. This applies to any affiliates or controlling persons of the adviser (*i.e.*, an owner, employee or affiliate of the adviser, such as a Fund General Partner). Cross trades between clients can also be deemed to be principal transactions if the adviser (and/or its affiliates, owners, or controlling persons) own, in the aggregate, 25% or more of either client. In the context of Vision Ridge's business, a principal transaction would most likely refer to the practice of warehousing an investment for the formation of a future advisory client or Vision Ridge or a Fund General Partner purchasing the interest of an existing investor. Cross transactions occur when an adviser or an affiliate arranges a transaction (*i.e.*, acts as broker) between two or more advisory clients or accounts that are managed by that same adviser or an affiliate. An adviser is not "acting as a broker" if the adviser receives no compensation (other than the advisory fee earned in the ordinary course of managing the assets) for effecting the transaction and therefore is not considered to be conducting a cross transaction under Section 206(3) of the Advisers Act. In the context of Vision Ridge's business, a cross transaction would occur when selling a portfolio company, investment or other asset from one Advisory Client to another. Agency cross transactions occur when an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer, which is not applicable to Vision Ridge.

In the event Vision Ridge were to recommend a principal transaction or cross transaction, it would only be after: (i) the Firm has determined the transaction to be in the best interest of participating clients; (ii) the transaction is permitted by the relevant Governing Documents; (iii) proper disclosure is given to the relevant General Partner, advisory committee or investors, as appropriate; (iv) consent is obtained from the appropriate parties; and (v) the Firm ensures that best execution is achieved for the transaction. During 2022, as part of a post-closing sell down, one Fund engaged in a cross transaction with another Fund. The Firm followed the above procedures with regard to the transaction.

Conflicts of Interest

If any matter arises that Vision Ridge determines in its good faith constitutes an actual conflict of interest, Vision Ridge will take such actions as are necessary or appropriate, and as permitted by any applicable Governing Documents, to address the conflict. The Governing Documents include a description of what Vision Ridge believes to be the most significant conflicts of interest associated with an investment in that Advisory Client. Some of these conflicts are summarized in Item 8 above.

Item 12 – Brokerage Practices

The Advisers Act establishes a federal fiduciary standard for investment advisers. As a fiduciary, when an adviser has the responsibility to select broker-dealers and execute client trades, the adviser has an obligation to seek to obtain “best execution” of client transactions, taking into consideration the circumstances of the particular transaction. An adviser must execute securities transactions for clients in such a manner that the client’s total costs or proceeds in each transaction are the most favorable under the circumstances. In directing brokerage, an adviser should consider the full range and quality of a broker-dealer’s services including, among other things, the value of research provided as well as execution capability, commission rate, financial responsibility, and responsiveness to the adviser. The determinative factor (in an adviser’s best execution analysis) is not the lowest possible commission cost but whether the transaction represents the best qualitative execution for the client account.

While Vision Ridge generally focuses on securities transactions in private companies and purchases and sells such companies through privately negotiated transactions, the Advisory Clients are permitted to engage broker-dealers and investment bankers to perform various services for the Advisory Clients and portfolio companies, such as assisting in the purchase or sale of a private portfolio company. Vision Ridge has sole discretion over the purchase and sale of investments (including the size of such transactions) and the broker-dealer or investment banker, if any, to be used to effect transactions for the Advisory Clients. In executing transactions, Vision Ridge will seek best execution of the transaction.

Whether for private or public securities transactions, Vision Ridge selects a broker-dealer or investment banker based on Vision Ridge’s judgment regarding a variety of factors, including but not limited to: Vision Ridge’s prior experience in working with the broker-dealer or investment banker; the broker-dealer or investment banker’s execution capability, financial responsibility, reputation and expertise within the industry; the broker-dealer or investment banker’s responsiveness to the Firm; the broker-dealer or investment banker’s expertise in dealing with investments that are restrictive or illiquid in nature; the type and size of the transaction involved; the value of any research services providers; and the commission rates, among other factors.

Although Vision Ridge generally seeks competitive commission rates, it will not necessarily pay the lowest commission or commission equivalent, especially in private securities transactions that rely heavily on the specialty services or experience of a broker-dealer or investment banker that operate outside of a competitive bidding environment. Transactions that involve such specialized services on the part of the broker-dealer or investment banker can thereby entail higher commissions, or their equivalents, than would be the case with other transactions requiring more routine services.

Vision Ridge does not receive research or other soft dollar benefits in connection with securities transactions for the Advisory Clients, does not receive investor referrals in connection with selecting or recommending broker-dealers for the Advisory Clients and does not engage in directed brokerage. In the event Vision Ridge were to aggregate the purchase or sale of securities for client accounts, it would do so on a pro rata basis.

Item 13 – Review of Accounts

Review of Advisory Client Accounts

The investment portfolios of the Advisory Clients are generally private, illiquid and long-term in nature and accordingly Vision Ridge's review of them is not directed toward a short-term decision to dispose of securities. Vision Ridge investment professionals closely monitor the portfolio companies of the Advisory Clients and maintains an ongoing oversight position in such portfolio companies. Decisions as to when to purchase or sell a portfolio company are made by the investment committee. Vision Ridge holds board seats for most of the investments it makes. Moreover, a team of investment professionals monitor portfolio company performance through regular management meetings, as well as detailed reviews of specific portfolio companies that occur as needed. The team includes principals and other investment professionals of Vision Ridge at differing levels of seniority.

Advisory Client Reporting

Investors in the Advisory Clients generally receive quarterly reports after the close of each of the first three calendar quarters, which include quarterly unaudited financial statements of the Advisory Client, a summary of acquisitions and dispositions of the investments and a list of investments then held. Annually, investors will receive an annual financial report audited by a nationally recognized accounting firm, information regarding the relevant Advisory Client necessary for the completion of each investor's tax return, and a list of investments then held by the relevant Advisory Client.

In the course of conducting due diligence, investors periodically request information pertaining to Vision Ridge's investments. Vision Ridge responds to these requests, and in answering such requests, provides information that is not always made available to other investors who have not requested such information. Additionally, as it pertains to existing investors, upon request or pursuant to contractual obligations (such as agreed to in a side letter), certain investors receive additional information and reporting that other investors do not receive. The fact that Vision Ridge provides such information upon request to one or more investors does not obligate Vision Ridge to affirmatively provide such information to all investors. As a result, certain investors will have more information about an Advisory Client than other investors, and Vision Ridge has no duty, and does not intend, to ensure that all investors seek, obtain or possess the same information regarding an Advisory Client and its investments and/or portfolio companies.

Item 14 – Client Referrals and Other Compensation

Vision Ridge does not receive any monetary compensation or any other economic benefit from a non-client for Vision Ridge's provision of investment advisory services to a client.

As of the date hereof, Vision Ridge has not directly or indirectly compensated any person who is not a supervised person for client referrals and does not use placement agents to assist in its fundraising efforts.

Item 15 – Custody

Pursuant to Rule 206(4)-2 under the Advisers Act (the “Custody Rule”), Vision Ridge is deemed to have custody of the assets held by the Funds because affiliates of Vision Ridge serve as the general partner of the Funds and the General Partners are not operationally independent from Vision Ridge. Vision Ridge does not have custody of its Managed Account clients.

To ensure compliance with the Custody Rule, Vision Ridge will ensure that the Funds over which it has custody are subject to an annual audit by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board (“PCAOB”) and that the audited financial statements of the Funds will be prepared in accordance with U.S. Generally Accepted Accounting Principles (“U.S. GAAP”) and distributed to investors within 120 days of the end of the Fund’s fiscal year (or earlier if agreed to in the Governing Documents). In addition, upon the final liquidation of a Fund, Vision Ridge will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP with respect to such Fund to all underlying investors promptly upon completion of the audit. Investors should carefully review the audited financial statements of the Funds upon receipt and should compare these statements to any account information provided by Vision Ridge.

Vision Ridge does not accept physical custody of Fund assets (other than certain privately offered securities to the extent permitted by the Advisers Act). Called capital is directly deposited or wired into the relevant Fund’s bank account maintained with a qualified custodian. Vision Ridge receives monthly statements from each of its qualified custodians on behalf of the Funds. For more information about the Funds’ qualified custodians, please see Form ADV Part 1, Schedule D, Section 7.B.(1).

Item 16 – Investment Discretion

Vision Ridge generally receives and exercises complete discretionary authority to manage investments on behalf of the Advisory Clients as per the Governing Documents of each Advisory Client. To become an investor in an Advisory Client, an investor must execute, among other documents, a subscription agreement and a limited partnership agreement (or similar agreement) with an Advisory Client. Such documents generally contain a power of attorney that grants Vision Ridge or the applicable General Partner certain powers related to the orderly administration of the affairs of the Advisory Client. Once an investor executes these documents, with limited exceptions discussed elsewhere in this Brochure, Vision Ridge is not required to contact such investor prior to transacting business in an Advisory Client.

Generally, Vision Ridge's only restrictions with respect to managing an Advisory Client, such as, but not limited to, the type of securities in which a which an Advisory Client invests, will be contained in the relevant Advisory Client's Governing Documents. However, an investor can seek to impose limitations on Vision Ridge's authority through a side letter agreement, and the Firm and/or the relevant General Partner can choose to accept reasonable limitations or restrictions at its discretion. All limitations and restrictions placed upon Vision Ridge's investment authority with respect to an investor's investment must be presented to Vision Ridge and the relevant Advisory Client's General Partner in writing and agreed to by all applicable parties. Other investors meeting certain commitment thresholds are provided with notification provisions regarding such side letter agreements but are not provided with consent rights over such agreements.

Investment restrictions with regard to the Managed Account are included in the Managed Account's Governing Documents.

Item 17 – Voting Client Securities

By virtue of the applicable Governing Documents, Vision Ridge has the authority to vote proxy statements on behalf of the Advisory Clients. Given Vision Ridge's business focus on investing in private companies, it is anticipated that it will be extremely rare that Vision Ridge will receive public proxies to vote; the majority of "proxies" received by Vision Ridge are written shareholder consents or similar instruments for private companies owned by the Advisory Clients. Specifically, from time to time, portfolio companies request Vision Ridge consent to certain issues pertaining to the portfolio company's business and requiring equity owner approval. In these cases, Vision Ridge considers factors that could affect the value of the investment and will act in the manner that it believes maximizes the value of its long-term investment in portfolio companies.

Vision Ridge has adopted proxy voting policies and procedures pursuant to Advisers Act Rule 206(4)-6. Vision Ridge's proxy voting policy seeks to ensure that it votes proxies in the best interest of the Advisory Clients with a goal towards maximizing overall value. Pursuant to its policy, Vision Ridge will generally vote in accordance with management's recommendations unless Vision Ridge determines that voting in such a manner is in conflict with the best interests of the Advisory Client's investors. Vision Ridge generally believe its interests are aligned with those of the Advisory Clients' investors through the principals' beneficial ownership interests in the Advisory Clients. However, in the event that there is a conflict of interest in voting proxies, Vision Ridge's proxy voting policy provides that the Firm can address the conflict using several alternatives, including by seeking the approval or concurrence of an advisory committee on the proposed proxy vote, or through other alternatives as set forth in Vision Ridge's proxy voting policy. Investors cannot direct how Vision Ridge votes proxies or shareholder consents, nor is Vision Ridge required to seek investor approval or direction when voting proxies or when giving consent on any matter requiring the consent of shareholders.

Firm principals and affiliated or unaffiliated third parties appointed by Vision Ridge sit on the boards of portfolio companies to which Vision Ridge provides operational, management and consulting services and, as such, exercise authority with respect to various issues faced by the portfolio companies. Vision Ridge does not consider service on portfolio company boards by the aforementioned persons or their receipt of nominal board fees, if any, to create a material conflict of interest in voting proxies with respect to such companies.

Vision Ridge will provide a copy of its proxy voting policy to investors upon request to the Chief Compliance Officer at Compliance@vision-ridge.com. Investors can also obtain information from the Firm, free of charge, about how Vision Ridge voted any previous proxies, if any.

Item 18 – Financial Information

Vision Ridge and its affiliates do not require or solicit prepayment of more than \$1,200 in advisory fees, six months or more in advance. Vision Ridge is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its Advisory Clients. Vision Ridge has not been the subject of any such bankruptcy petition.