

Item 1: Cover Page

Form ADV, Part 2A: Firm “Brochure” EagleTree Capital, LP

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This document (the “Brochure”) provides information about the qualifications and business practices of EagleTree Capital, LP (“EagleTree” or the “Firm”). If you have any questions about the contents of this brochure, please contact us at (212) 702-5600. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

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

EagleTree refers to itself as a “registered investment adviser.” Registration does not imply a certain level of skill or training.

March 30, 2023

Item 2: Material Changes

EagleTree is required to disclose material changes made to this Brochure since its last annual update, dated March 30, 2022. EagleTree routinely makes changes throughout its Brochure to improve and clarify the descriptions of its business practices and compliance policies and procedures or in response to evolving industry and firm practices. In this regard, since its last annual amendment on March 30, 2022, Eagletree has updated, among other items, certain of its expenses in Item 5, certain risk factors in Item 8 and potential conflicts in Items 8 and 10.

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Item 4: Advisory Business

EagleTree is an investment management firm established in 2015 and organized under the laws of the State of Delaware as a limited partnership. The Firm is based in New York, New York and has a suburban satellite office in Rye Brook, New York. EagleTree provides investment advisory services to EagleTree Partners III, LP (together with EagleTree Partners III (Offshore), LP and related investment vehicles, “ETP III”), EagleTree Partners IV, LP (together with EagleTree Partners IV (Offshore), LP, EagleTree Partners IV AIV-I (Cayman), LP and related investment vehicles, “ETP IV”), EagleTree Partners V (Onshore), LP (together with EagleTree Partners V (Onshore) A, LP, EagleTree Partners V (Offshore), LP and related investment vehicles, “ETP V”), EagleTree Partners VI (Onshore), LP (together with EagleTree Partners VI (Onshore) A, LP, EagleTree Partners VI (Offshore), LP and related investment vehicles, “ETP VI”) and certain co-investment vehicles structured to facilitate investments by third-party co-investors alongside ET III, ETP IV, ETP V and ETP VI (the “Special Investment Vehicles”). ETP III, ETP IV, ETP V, ETP VI and the Special Investment Vehicles are referred to in this Brochure as the “Funds”.

The Funds are private pooled investment vehicles organized and sponsored by EagleTree and its affiliates. ETP III, ETP IV and ETP V are closed to new capital commitments. ETP VI is in the midst of its offering period. For purposes of clarification, when this Brochure discusses the Funds, it refers only to the Funds that accept outside capital from Investors; lower-tier or intermediate entities wholly owned by such Funds for which EagleTree or an affiliate thereof also serves, directly or indirectly, as the investment adviser or general partner (or in a similar capacity), are not included. EagleTree provides investment advice directly to each Fund and not individually to the Investors. “Investors” refers to those institutional investors, funds of funds, family offices, individuals and other investors that have committed capital to the Funds.

EagleTree is more than majority owned by EagleTree Capital Holdings, LP, which is controlled and principally owned by EagleTree’s Co-Managing Partners, Anup Bagaria and George L. Majoros, Jr.

In its capacity as investment adviser, EagleTree is primarily responsible for identifying investment opportunities for the Funds, effecting all investment transactions, monitoring and evaluating the Funds’ investments and making recommendations regarding the purchase and/or sale of investments. The assets of each Fund are managed in accordance with the terms of its applicable Governing Documents (as defined in Item 5 “Fees and Compensation” of this Brochure). The Firm may from time to time, consistent with the terms of the Governing Documents of the Funds, pursue, on behalf of clients other than the Funds, various investment strategies and lines of business that vary from those pursued on behalf of the Funds. Further information and details concerning each Fund’s investment objective and mandate are set forth in such Fund’s Governing Documents.

EagleTree manages the assets of each Fund in accordance with the particular investment objective and mandate and the parameters and restrictions of the applicable Governing Documents of such Fund. Investments are recommended to EagleTree’s Funds on the basis that such recommendations reflect, in EagleTree’s opinion, the most compelling private equity investments available within the strategy set forth in the applicable Fund’s Governing Documents. EagleTree tailors its advisory services to the individual needs of its Funds.

In accordance with common industry practice, EagleTree and one or more of the general partners, managing members or other entity acting in a similar capacity of the Funds (collectively, the “General Partners”) have entered into “side letters” or other similar agreements with certain Investors pursuant to which EagleTree and/or such General Partner has granted such Investor specific rights, benefits or privileges that are not made generally available to other Investors. The terms of such side letters or similar agreements generally are only disclosed to Investors in the applicable Fund that have separately negotiated with EagleTree or such General Partner in its own side letter or similar agreement the right to review such terms pursuant to a “most favored nations” provision.

As of December 31, 2022, EagleTree had approximately \$5,617,231,088 of regulatory assets under management.

Item 5: Fees and Compensation

Each Fund is governed by a limited partnership agreement, limited liability company agreement or similar agreement (collectively, and together with any applicable private placement memoranda, investment management agreements and other offering and/or organizational documents, the “Governing Documents”) that sets forth in detail the fee structure, if any, applicable to such Fund. Pursuant to the Governing Documents of each Fund, EagleTree or an affiliate thereof, is generally paid a management fee (the “Management Fee”) by such Fund quarterly in advance, *pro rated* for any period that is less than a full calendar quarter, or otherwise in accordance with such Fund’s Governing Documents. EagleTree, or an affiliate thereof, is authorized under the Fund’s Governing Documents to charge and deduct applicable Management Fees directly from the assets of the Funds. Annual Management Fees with respect to ETP III, ETP IV, ETP V and ETP VI are generally calculated (i) during such Fund’s investment period, as a percentage of the total committed capital of such Fund and (ii) thereafter, as a percentage of actively invested capital. As of the date of this Brochure, the maximum annual Management Fee payable by a Fund is 2% of capital commitments. Please refer to the Governing Documents of each applicable Fund for complete information on the Management Fees and/or other compensation payable with respect to such Fund.

In addition, EagleTree’s affiliates, in their roles as General Partners of the Funds, are eligible to receive a performance-based profit allocation (commonly known as “Carried Interest”) with respect to realized investments, as further described under Item 6 “Performance-Based Fees and Side-by-Side Management” of this Brochure. If a Fund’s Carried Interest results in an over distribution of the agreed upon percentage of Carried Interest as of certain measurement dates specified in such Fund’s Governing Documents, such Fund’s General Partner is generally subject to an after-tax “claw back” obligation. Carried Interest is generally calculated as a percentage of profits after Investors have received a preferred return. As of the date of this Brochure, the maximum Carried Interest allocable to a General Partner of a Fund is 20% of the realized profits derived from the disposition of investments (after taking into account costs and expenses of the Fund, including Management Fees, and following a preferred return to Investors of up to 8% per annum).

The Management Fees and Carried Interest are generally established during the fundraising period of the applicable Fund. EagleTree reserves the right to waive all or a portion of any Management Fees and/or Carried Interest with respect to any Investor under the Governing Documents of the Funds, including any employee or affiliate of EagleTree.

In connection with the ETP IV’s, ETP V’s and ETP VI’s investments, certain “Transaction Fees” may, but are not expected to, be paid to such Funds or EagleTree and/or EagleTree-affiliated persons by portfolio companies. To the extent that any Transaction Fees in respect to an investment made by ETP IV, ETP V or ETP VI are paid to, and retained by, EagleTree and/or any EagleTree-affiliated person rather than to ETP IV, ETP V or ETP VI, respectively, an amount equal to 100% of net Transaction Fees allocable to Investors who bear Management Fees will reduce the Management Fees otherwise payable by ETP IV, ETP V and ETP VI, as applicable. In connection with ETP III’s investments, certain “Transaction Fees” could be paid to such Fund and/or EagleTree and/or EagleTree-affiliated persons. In addition, quarterly monitoring fees with respect to certain ETP III portfolio company investments are payable to EagleTree by certain ETP III

special purpose investment entities that hold such investments pursuant to the terms of applicable management services agreements with such entities. All such monitoring fees are retained in full by EagleTree or an EagleTree-affiliated person. Management Fees payable by ETP III are reduced by 65% of all net Transaction Fees and net monitoring fees retained by EagleTree and/or any EagleTree-affiliated persons in the periods following payment of such Transaction Fees and/or monitoring fees.

In addition to Management Fees and Carried Interest, each Fund pays, or reimburses, EagleTree and its affiliates for the organizational costs and expenses associated with such Fund, up to a maximum amount agreed to by such Fund. The amount of any organizational costs associated with a Fund that is in excess of such agreed upon maximum will generally reduce the Management Fees payable by such Fund. The Funds also pay, or reimburse, EagleTree and its affiliates for all of their operating expenses, which generally include, without limitation, the following:

- i. Expenses incurred in connection with the discovery, evaluation, acquisition, holding, management, monitoring, financing, hedging, licensing, operating, taking public or private or disposition of investments (whether or not consummated), including private placement fees, broken-deal expenses, sales commissions, appraisal fees, fairness opinions, taxes, brokerage fees, underwriting commissions and discounts, travel expenses, and legal, accounting, investment banking, advisory, consulting, information services and professional fees;
- ii. Expenses incurred in connection with the carrying and/or management of investments, including custodial, trustee, record keeping and other administration fees and expenses;
- iii. Costs and expenses incurred in connection with the maintenance of the books and records and developing, licensing, implementing, maintaining, or upgrading of any web portal, extranet tools, computer software or other administrative tools (including subscription-based services) for the benefit of the Funds or their investors;
- iv. Expenses incurred in connection with the Funds' financial statements and reports, tax returns and Schedule K-1's and any other communications or materials prepared for the Partners or the Funds' Advisory Boards;
- v. All fees and disbursements of third-party attorneys, accountants, trustees, fund administrators and other third-party service providers relating to Fund matters;
- vi. Taxes and other governmental charges that are incurred or payable by, or levied against, the Funds;
- vii. Costs and expenses related to insurance and risk management, including Insurance premiums and deductibles or expenses incurred by the Partnership in connection with the activities of the Funds, including errors, omissions, fidelity, general partner liability, fiduciary, directors' and officers' liability and similar coverage for any indemnified person acting on behalf of the Funds in connection with the activities of the Funds and cybersecurity-related expenses and expenses of handling a breach of cybersecurity;
- viii. Regulatory expenses directly or indirectly related to the activities of the Funds and expenses incurred in connection with any litigation or governmental inquiry, investigation or proceeding directly or indirectly involving the Funds (including any judgments, damages, settlements or fines paid in connection therewith);

- ix. Expenses related to the compliance with and filings under applicable laws, rules and regulations, with respect to the Funds and the General Partners (including the preparation and filing of Form PF and other similar regulatory filings);
- x. Expenses incurred in connection with tax compliance obligations, anti-money laundering obligations and certain regulations and other administrative guidance thereunder with respect to the Funds;
- xi. Expenses related to compliance or filings related to the AIFMD and other “world sky” regulations;
- xii. Expenses relating to defaults by Investors in the payment of capital contributions;
- xiii. Expenses with respect to co-investments (whether or not consummated) including any portion of such expense that is not borne by co-investors;
- xiv. Expenses incurred in connection with any restructuring, redomiciliation or reorganization of the Funds and any related entities or amendments, modifications, revisions or restatements to the Governing Documents of the Funds and related entities;
- xv. Expenses incurred in connection with any valuation of assets, including with respect to the acquisition, implementation, onboarding and ongoing use of valuation software;
- xvi. Expenses of third-party advisory committees of the Funds;
- xvii. Expenses incurred in connection with the formation of special purpose vehicles and alternative investment vehicles;
- xviii. Expenses incurred in connection with distribution of proceeds to Investors;
- xix. Expenses incurred in connection with any meetings or conferences with Investors and meetings of the Advisory Boards of a Fund (including, without limitation, travel, meals and lodging expenses of EagleTree and its representatives and the Investors, in each case, incurred in connection with attending such meetings), including, for the avoidance of doubt, consulting, accounting and legal expenses with respect to any presentation or matter presented for review or approval by such Investors or such Advisory Board;
- xx. Expenses incurred in connection with any meeting with one or more Fund Investors (including, travel, meals and lodging expenses of EagleTree and its representatives and the Investors in each case, incurred in connection with attending such meetings), including, for the avoidance of doubt, consulting, accounting and legal expenses with respect to any presentation or matter presented to, or discussed with, such Investors;
- xxi. Fees, costs and expenses of any third-party administrator hired to provide administration services to the Funds, including, without limitation, the establishment and maintenance of an online platform to process investor subscriptions or other transactions;
- xxii. Expenses related to the Fund’s indemnification obligations;
- xxiii. Expenses incurred in connection with winding up or liquidation;
- xxiv. Any and all expenses incurred in connection with the entering into, negotiating and/or compliance with a Fund’s Governing Documents, side letters and the process of complying with the most favored nations provisions in any side letters;
- xxv. Any and all amounts due under any borrowing arrangements of the Funds, including any principal, interest on, and fees and expenses arising out of, such borrowing arrangements;
- xxvi. Any and all expenses incurred in connection with any and all activities undertaken to protect any confidential or non-public nature of any information or data of the Funds and/or any Investors,

including compliance with the General Data Protection Regulation (2016/679 EU) and similar data protection or privacy regulations in any jurisdiction (but not including any overhead and administrative expenses that are payable by EagleTree);

- xxvii. Fees, costs and expenses incurred in connection with any tender offer for Investor interests in a Fund or any other secondary transaction led by a General Partner, in each case, whether or not consummated;
- xxviii. Fees, costs and expenses relating to transfers or permitted withdrawals of Investor Fund interests to the extent not otherwise paid or borne by the relevant transferring or withdrawing Investor and/or the transferee, as applicable; and
- xxix. Other expenses that are paid by, or reimbursed to, EagleTree and its affiliates by the Funds as further detailed in the Funds' Governing Documents. All fees paid to any placement agent employed in connection with the offering and sale of interests in a Fund are charged to such Fund, however, 100% of such placement fees will reduce the Management Fee otherwise payable by a Fund, on an aggregate basis.

The General Partner of each Fund, in its sole discretion, can call capital for expenses (including Management Fees) or can, instead, fund such amounts out of disposition proceeds. The fees and expenses borne by a Fund are negotiated with the Investors during such Fund's fundraising period. Investors should review all fees charged by EagleTree, its related parties, and others to fully understand the total amount of fees to be paid by the Funds and, indirectly, their respective Investors. Expenses paid by the Funds are allocated among any parallel partnerships, alternative investment vehicles, special purpose vehicles and any co-investment vehicles, in each case, that participate in the activities and/or investments or potential investments generating such expenses; however, in the event that a co-investment opportunity is not consummated, and prospective co-investors do not agree to bear their share of any broken deal expenses, such expenses will be considered operating expenses of and be borne by the applicable Fund.

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

As discussed in Item 5 “Fees and Compensation” of this Brochure, the Funds are subject to a Carried Interest of up to 20%, which is paid to the General Partners. Although the Carried Interest generally aligns EagleTree’s and its affiliates’ interests with those of the Funds’ Investors, since it is based on profits, it can also give EagleTree and its affiliates an incentive to make riskier or more speculative investments on behalf of the Funds than EagleTree would otherwise make. The Carried Interest could also incentivize EagleTree to make different decisions regarding the timing and manner of disposing of the Funds’ investments than it would absent the Carried Interest. To address such potential conflicts of interest, EagleTree performs extensive due diligence on each investment that is recommended to a Fund and discloses information about the Funds’ investments through quarterly reports, call notices and distribution notices. Furthermore, EagleTree, as a Firm, and each of EagleTree’s executive officers, has a significant direct or indirect investment in the Funds, which further align their interests with those of the Investors in the Funds.

Certain of the Fund entities that do not invest together do, from time to time, have capital available for investment at the same time. EagleTree addresses any potential conflicts of interest arising in these situations by allocating investment opportunities (including any related co-investment opportunity) in accordance with its policies applicable to the allocation of investment opportunities. Please see Item 11 “Code of Ethics, Participation or Interest in Client Transactions and Personal Trading” of this Brochure.

Item 7: Types of Clients

Currently, EagleTree only provides advisory services to the Funds, each of which is a private pooled investment vehicle, as described in Item 4 “Advisory Business” of this Brochure. Investors in the Funds include a variety of institutional investors (e.g., public and private pension plans, corporations, limited liability companies and funds of funds), high net worth individuals and family offices. All Investors in the Funds are required to be either “qualified purchasers” or employees who are deemed to be “knowledgeable employees” under the U.S. Investment Company Act of 1940 (as amended) or must otherwise be permitted to invest under applicable securities laws.

The minimum capital commitment for an Investor in a Fund is outlined in such Fund’s Governing Documents. In addition, certain of the Funds have entered into separate agreements, commonly referred to as “side letters”, with certain Investors, to waive certain terms and/or allow such Investors to invest on different terms than those specifically described in such Fund’s Governing Documents. Under certain circumstances, these agreements create preferences or priorities for such Investors as compared to other Investors.

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

EagleTree's Investment Strategy and Methods of Analysis

On behalf of the Funds, EagleTree makes privately negotiated equity and related investments primarily in North American middle market companies, with a focus on the media and business services, consumer, and water and specialty industry sectors. Given the close historical relationships of EagleTree with senior officers of investment banking firms and deal intermediaries, as well as with senior executives of many large strategic players in its focus areas, EagleTree frequently sees deal opportunities that require somewhat more equity than could be invested by a Fund. In these cases, EagleTree typically seeks strategic or financial co-investments, including from Investors in the Funds. EagleTree applies, and expects to continue to apply, reasonable leverage to its investments to maximize returns for Investors.

EagleTree generally seeks investments where the Funds acquire control or a position of significant influence, including by obtaining negative controls or contractual rights. From time to time, EagleTree also considers structured minority investments, special situations, debt instruments or convertible debt investments, in each case, that are sourced through EagleTree's knowledge network or related to existing portfolio companies, with especially compelling risk-reward profiles.

Distinctive Value Creation Strategy

EagleTree employs a consistent investment strategy across its three target industry sectors – media and business services, consumer; and water and specialty industrial - and economic conditions with the objective of creating value at each stage of the investment cycle: entry, ownership, and exit. The Firm targets businesses that are market leaders in an attractive niche, have an under-optimized “story” and that have been identified as having many levers to drive growth.

The “story” that EagleTree identifies with respect to potential target businesses is what often deters other potential buyers from moving forward aggressively in diligence or properly recognizing value in the investment. *Stories* are frequently found in entrepreneur and corporate-owned businesses, or businesses owned by smaller financial firms, and can include an excessive number of product or business lines, shifting or suboptimal revenue mixes, customer or supplier concentration issues, contracts with approaching expirations, or gaps in management or systems. By taking the time to fully understand all aspects of complex business issues that may discourage other potential buyers, EagleTree has consistently been able to acquire attractive companies at reasonable valuations.

The Firm focuses primarily on acquiring businesses being divested by corporate parents or sold by entrepreneurs or smaller financial owners. In these situations, circumstances frequently exist which have prevented the prior owner, for understandable reasons, from maximizing the earnings potential of the business. Examples of such circumstances can include limited human or capital resources, prioritization of current income over longer-term growth opportunities, or management distraction or misalignment.

In addition, the Firm employs moderate leverage at its portfolio companies, driving investment returns through earnings growth rather than financial structuring and targets businesses that it can position for sale to strategic acquirers at a premium to entry valuation multiples once the story has been mitigated. Strategic acquirers typically seek scale, market position, and ease of integration. EagleTree prepares its

companies for these buyers by driving growth (organically or through add-on acquisitions) and bringing best practices to entrepreneur-owned businesses, businesses owned by smaller financial firms or corporate orphans.

While the leveraged buyout environment is constantly evolving, EagleTree's investment approach has proven to be durable and effective across cycles. EagleTree intends to continue its strategy of buying stable businesses with both achievable growth opportunities as well as attributes that mitigate risk, with the potential for an exit to a strategic buyer.

Strategic Vision

EagleTree targets businesses with strong prospects that are not achieving their full potential. EagleTree does not acquire companies to conduct "business as usual," but instead develops a specific strategic vision for each potential investment. The strategic vision would not include any high-risk business transformation, but rather incremental changes expected to create significant value. EagleTree's professionals immerse themselves in each business and industry, working hands-on with management to implement the strategic vision developed at the outset.

Downside Protection

The assessment and minimization of risk are critical aspects of the Firm's investment strategy and process. In conducting due diligence on potential investments, EagleTree devotes significant attention and resources to ensure that risks at each prospective portfolio company are thoroughly understood and are either adequately compensated for or mitigated. To this end, the Firm seeks businesses with inherent risk mitigating characteristics to protect against external shocks or the non-achievement of the new strategy.

EagleTree also seeks initially to minimize risk by employing relatively conservative capital structures at portfolio companies. In many of EagleTree's previous transactions, EagleTree declined to maximize initial leverage, preferring instead to "over-equitize" the transaction in order to ensure that the investment thesis for the particular company was fundamentally sound and proven out before adding more leverage later.

Targeted Investment Sectors

The Firm seeks attractive risk-adjusted returns across its core sectors: media and business services, consumer, and water and specialty industrial sectors. The Firm can also pursue other investments where EagleTree has unique access or insight arising out of personal, industry, and professional relationships, resulting in a specific strategic or competitive advantage or special knowledge concerning the company or its industry, including trends and industry dynamics.

Due Diligence

EagleTree conducts comprehensive due diligence with respect to all of the Funds' investments and devotes substantial resources to its due diligence effort. The due diligence process is conducted by a team led by at least one or two members of EagleTree's senior management and will often involve outside professionals with expertise in certain specific areas including, technology, intellectual property, operations, marketing, information systems, law, accounting, tax, insurance, environmental regulation, to the extent appropriate.

ESG

EagleTree takes into account certain environmental, social and governance (“ESG”) factors in evaluating, acquiring, negotiating, holding, monitoring, managing and disposing of investments. EagleTree recognizes that ESG factors can have a substantial impact on its ability to preserve financial, social and environmental capital for its clients and its Investors. Therefore, EagleTree conducts ESG diligence and analysis as an important component of its investment approach and management. EagleTree considers material ESG issues in the course of its initial due diligence and during its ongoing monitoring of its investments to the extent reasonably practical and appropriate under the circumstances of each particular investment situation.

Risks and Potential Conflicts of Interest

Certain material risks and potential conflicts of interest relating to EagleTree’s investment strategy, methods of analysis and allocation of investments opportunities are set forth below, however, this is not intended to serve as an exhaustive list or comprehensive description of all risks and conflicts that are, or can be, relevant to a prospective Investor in a Fund. Investing in the Funds involves a risk of loss that an Investor should be prepared to bear. Each prospective Investor should carefully consider all risk factors set forth in a Fund’s Governing Documents and carefully review the applicable Governing Documents before deciding to make an investment in a Fund.

Dependence on Key Personnel

The success of EagleTree’s investment strategy will be highly dependent on the financial and managerial expertise of its senior investment professionals. The loss of one or more of these individuals could have a material adverse effect on the performance of the Funds. Additionally, investment professionals are not required to devote all of their time to the Funds’ affairs. None of EagleTree’s investment professionals are under any contractual obligation to remain with EagleTree for all or any portion of the term of the Funds. Additionally, there is ever-increasing competition among alternative asset firms, financial institutions, private equity firms, investment managers and other industry participants for hiring and retaining qualified investment professionals. There can be no assurance that any of investment professionals will continue to be associated with EagleTree. The loss of the services of one or more of the senior investment professionals could have an adverse impact on the Funds’ ability to realize their investment objectives or a material adverse effect on the performance of the Funds.

Lack of Diversification

Although the Governing Documents of the Funds include certain minimum diversification limits, diversification is not an objective of EagleTree’s investment strategy. Each Fund’s portfolio will generally include a small number of large positions. Therefore, while portfolio concentration can enhance total returns to Investors, adverse change in one or more of such portfolio companies or such portfolio companies’ industries could have a material adverse effect on an investment with the Funds and the returns to Investors could be lower than if they had invested in a well-diversified portfolio.

Difficulty of Locating Suitable Investments

Identification of attractive investment opportunities is difficult and involves a high degree of uncertainty. Furthermore, the availability of investment opportunities generally will be subject to market conditions as well as, in some cases, the prevailing regulatory or political climate. Competition for such opportunities is expected to be substantial, and there can be no assurance that EagleTree will be able to locate and complete a sufficient number of suitable opportunities to enable it to invest all of the Funds' commitments in opportunities that satisfy the Funds' investment objectives.

The success of the Funds will depend on the ability of EagleTree to identify suitable investments, to negotiate and arrange the closing of appropriate transactions, and to arrange the timely disposition of such investments. Identification of attractive investment opportunities is difficult and involves a high degree of uncertainty. To the extent that the investment strategy of the Funds relies upon the recovery, stabilization, or improvement of market and economic conditions and such events occur for an extended period of time, a Fund could be in a position such that it is not able to invest a significant portion of its commitments during its commitment period.

The Funds will compete for the acquisition of investments with many other investors. Such competitors typically include other private investment funds as well as individuals, financial institutions, and other institutional and strategic investors. Moreover, additional funds with similar investment objectives may be formed in the future by other parties. Some of these competitors may have more relevant experience, greater financial resources and more personnel than EagleTree. It is possible that competition for appropriate investment opportunities will increase, thus reducing the number of opportunities available to the Funds and adversely affecting the terms upon which portfolio investments can be made by the Funds.

Need for Follow-On Investments

The Funds have been in the past, and can be in the future, called upon to provide follow-on funding for certain portfolio companies or have the opportunity to increase its investment in portfolio companies. This can occur under circumstances in which a portfolio company is performing poorly, in which case the follow-on investment could be riskier than the initial investment in the portfolio company, or when a portfolio company is performing well and needs growth capital (including to make add-on acquisitions). There can be no assurance that the Funds will be able to make follow-on investments or have sufficient funds to do so. Any decision not to make a follow-on investment could have a substantial negative impact on a portfolio company in need of such an investment or could diminish EagleTree's ability to influence the portfolio company's future development. Moreover, to the extent that a Fund does not make such an investment in a portfolio company, such portfolio company could, in certain circumstances, seek capital from other investors who could rank senior to, and/or cause the dilution of, such Fund's investment in such portfolio company. Furthermore, if the capital provided by a Fund to a portfolio company is not sufficient, or if such Fund is unable to provide additional capital, such portfolio company may have to raise further capital at a price unfavorable to such Fund's existing investors.

In addition, a Fund could participate in releveraging and recapitalization transactions involving portfolio companies in which other Funds have invested or may invest. Recapitalization transactions will present

conflicts of interest, including determinations of whether existing investors are being cashed out at a price that is higher or lower than market value and whether new investors are paying too high or too low a price for the company or purchasing securities with terms that are more or less favorable than the prevailing market terms.

Provision of Managerial Assistance and Control

EagleTree will typically participate substantially in, and influence substantially, the conduct of the management of the majority of the Funds' portfolio companies. EagleTree typically will designate directors (and potentially non-executive chairpersons) to serve on the boards of directors of portfolio companies. The designation of directors and other measures contemplated could expose the assets of the Funds to claims by a portfolio company, its security holders, and its creditors. The exercise of control over a company imposes additional risks of liability for environmental damage, product defects, pension liabilities, failure to supervise management, and other types of liability in which the limited liability characteristic of business operations will be ignored. If these liabilities were to occur with respect to a Fund, such Fund could suffer significant losses in its investments. While EagleTree intends to manage the Funds in a way that will minimize exposure to these risks, the possibility of successful claims cannot be precluded.

Leverage

In the event that EagleTree recommends an investment in a company with a leveraged capital structure, such investment will be subject to increased exposure to adverse economic factors, such as a rise in interest rates, a downturn in the economy, or deterioration in the condition of such company or its industry sector. Utilization of leverage is a speculative investment technique and involves risks to Investors. The leverage provided to the Funds will result in interest expense and other costs incurred in connection with such borrowings, which is not always covered by the net interest income, dividends, and appreciation of the securities purchased. While leverage can enhance total returns to the Investors, if investment results fail to cover borrowing costs, then returns will be lower than if there had been no borrowings. Although EagleTree will seek to use financial leverage in a manner that it believes to be appropriate, the leveraged capital structure of such portfolio companies and portfolio investments can significantly increase their exposure to adverse economic factors, such as rising interest rates, downturns in the economy, or deterioration in the condition of such portfolio companies or portfolio investments or their respective industries, each of which can impair such portfolio companies' ability to finance their future operations and capital needs, result in the imposition of restrictive financial and operating covenants and/or result in such portfolio companies experiencing financial difficulties, becoming insolvent or filing for bankruptcy protection. If a portfolio company cannot generate adequate cash flow to meet debt obligations, for example, the applicable Fund will suffer a partial or total loss of capital invested.

Availability of Credit / Indebtedness

Each Fund's assets, including any investments made such Fund and any capital held by such Fund, in certain circumstances will be available to satisfy all liabilities and other obligations of such Fund. If a Fund or a portfolio company defaults on secured indebtedness, for example, the lender can foreclose and the Fund could lose its entire investment in the security for such loan. If a Fund itself becomes subject to a

liability, parties seeking to have the liability satisfied could have recourse to the Fund's assets generally and will not be limited to any particular asset, such as the investment giving rise to the liability. In addition, there can be no guarantee (i) that debt facilities will be available at commercially attractive rates throughout the term of a Fund or when due for refinancing, and accordingly such Fund or the applicable portfolio company, in certain circumstances, will be exposed to less favorable terms or rates upon a refinancing, or (ii) that any facilities negotiated will be fully utilized. In addition, in the event a Fund engages a third party to provide debt financing in connection with the consummation of an investment and such third party fails to fund, such failure could adversely impact such Fund and its ability to consummate such investment or would require such Fund to fund a larger cash investment at closing than was intended, which could result in over-commitment to such investments and a less diversified portfolio. Borrowings may be secured by assignment of the obligations of such Fund's investors to make capital contributions to such Fund and a security interest in investments. This may limit such Fund's investors' ability to use their interests such Fund as collateral for other indebtedness. Such investors will not be personally liable for such Fund's obligations under any borrowing arrangements. However, the inability of such Fund to repay borrowings under a credit facility secured by the capital commitments of such investors could enable a lender to take action against any such investors to the extent of its unfunded capital commitment in such Fund.

Subscription Line Credit Facilities

Each of ETP IV and ETP V have, and ETP VI will, enter into a subscription line credit facility with one or more lenders in order to finance its operations (including the acquisition of such Fund's investments). It is also possible that other Funds also will enter into similar credit facility arrangements with one or more lenders. Fund-level borrowing subjects Investors to certain risks and costs. For example, because amounts borrowed under a subscription line typically are secured by pledges of the Fund's general partner's right to call capital from Investors, Investors will be obligated to contribute capital on an accelerated basis if the Fund fails to repay the amounts borrowed under a subscription line credit facility or experiences an event of default thereunder. Moreover, any Investor claim against the Fund would likely be subordinate to the Fund's obligations to a subscription line's creditors. An Investor's ability to use their interests in such Fund as collateral for other indebtedness could also be limited. While the Investors will not be personally liable for a Fund's obligations, however, the inability of a Fund to repay borrowings under a credit facility secured by the capital commitments of Investors in such Fund could enable a lender to take action against any such Investor to the extent of its unfunded capital commitment in such Fund.

In addition, Fund-level borrowing will result in incremental Fund expenses that will be borne by Investors. These expenses typically include interest on the amounts borrowed, unused commitment fees on the committed but unfunded portion of a subscription line, 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 the maintenance, renegotiation or termination of the facility. Because a subscription line's interest rate is based in part on the creditworthiness of the relevant Fund'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 Fund's cost of borrowing, Fund-level borrowing can

negatively impact an Investor's overall individual financial returns even if it increases the Fund's reported net returns in certain methods of calculation.

Conflicts of interest also have the potential to arise with respect to subscription line credit facilities because the use of Fund-level borrowing delays the need for Investors to make contributions to a Fund, which in certain circumstances enhances the relevant Fund's internal rate of return calculations and thereby can be deemed to benefit the marketing efforts of the Fund's general partner and its affiliates.

Financial Institution Risk; Distress Events

An investment in a Fund is subject to the risk that one of the Fund's banks, brokers, hedging counterparties, lenders or other custodians of some or all of the Fund'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, a change in interest rates, significant customer withdrawals, fraud, malfeasance, poor performance or accounting irregularities. In the event a Financial Institution experiences a Distress Event, EagleTree, the Funds 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 would potentially have an adverse effect on the ability of EagleTree to manage the Funds and their investments, and on the ability of EagleTree, any Fund 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 a Fund to pay fees and expenses in the event the Fund 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 as the inability of a Fund 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 portfolio companies to make payroll, fulfill obligations and maintain operations. Although EagleTree 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.

Many Financial Institutions require, as a condition to using their services or otherwise, that EagleTree and/or the relevant Fund 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 EagleTree seeks to do business with

Custodians that it believes are creditworthy and capable of fulfilling their respective obligations to the Funds, EagleTree is under no obligation to use a minimum number of Custodians with respect to any Fund, or to maintain account balances at or below the relevant insured amounts.

Changes in Financial Markets

The Funds could be materially affected by conditions in the financial markets and economic conditions throughout the world. These factors are outside EagleTree's and any of the Fund's control and could adversely affect the liquidity and value of any of the Fund's investments, and EagleTree could fail to, or may be in a position where it is not be able to, manage its exposure to these conditions. In such circumstances, the financial performance of the Funds could be negatively impacted, and Investors could incur material losses. In addition, a negative impact on economic fundamentals and consumer and business confidence would likely increase market volatility and reduce liquidity, both of which could have a material adverse effect on the performance of the Funds, and these or similar events can affect the ability of the Funds to execute its investment strategies.

Uncertain Economic, Social and Political Environment

The investments made by the Funds are expected to be sensitive to the performance of the overall global economy, interest rates, and the availability of alternative sources of financing. General fluctuations in market prices of securities and interest rates can adversely affect the value of portfolio investments, and/or increase the risks associated with an investment in a Fund. Consumer, corporate, and financial confidence has been adversely affected by general economic and market conditions, including recent volatility as a result of the COVID-19 pandemic, interest rates, availability of credit, credit defaults, inflation rates, instability in securities markets, economic uncertainty, changes in laws (including laws relating to taxation of the Funds' investments), trade barriers, currency exchange controls, current or future tensions in the United States or around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises, the rise of populist political parties and economic nationalist sentiments, uncertainty or tension around political election outcomes or other sources of political, social, or economic unrest. Such erosion of confidence often leads to or extends a localized or global economic downturn that may adversely affect the price, validity, and/or liquidity of the Funds' investments. A climate of uncertainty often reduces 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 any of the Funds to execute its investment objectives and to receive an attractive multiple of earnings on the disposition of assets. This can result in a slow down in the rate of future investments by a Fund in its commitment period and longer holding periods for investments.

Outbreaks of Infectious or Contagious Diseases; COVID-19

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 resulted in market volatility and disruption, and future such emergencies have the potential to materially and adversely impact economic

production and activity, all of which may result in significant losses to a Fund and its Investors. In an effort to contain COVID-19, national, regional and local governments, as well as private businesses and other organizations, took severely restrictive measures, including instituting local and regional quarantines, restricting travel (including closing certain international borders), prohibiting public activity (including “stay-at-home” and similar orders), and ordering the closure of large numbers of offices, businesses, schools, and other public venues. In such circumstances, certain industries experience such impacts particularly acutely, including, but not limited to, industries dependent on travel and public accessibility such as transportation, hospitality, events, tourism, retail, sports and entertainment, and industries related to natural resources production and development.

The COVID-19 crisis and any other public health emergency could result in significant adverse impacts to Funds and Investors. The extent of the impact of any such emergency depends on many factors, all of which are highly uncertain and cannot be predicted, which may impact the Firm’s ability to source, diligence and execute new investments and to manage, finance and exit investments in the future, or cause significant changes or reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. Likewise, social or governmental mitigation actions (including the effectiveness of vaccines and the implementation of vaccination programs) may (among a wide variety of other potential effects) constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategies the Firm intends to pursue, all of which could adversely affect the Funds’ ability to fulfill their investment objectives. They may also impair the ability of Funds’ investments or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences. In addition, the operations of the Funds, their investments, the Firm, and their respective affiliates may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, restrictions on travel and movement, remote-working requirements, and other social, political, financial, legal, regulatory and other factors related to an actual or threatened public health emergency, including its potential adverse impact on the health of any such entity’s personnel. These measures may also hinder such entities’ ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices and diminishing their ability to make accurate and timely projections of financial performance.

Location and Infrastructure

EagleTree maintains its headquarters in New York, New York. Loss of office space and/or key personnel, whether through fire, terrorist action, earthquake, pandemic or some other catastrophic event, could adversely affect EagleTree’s operations and the investment returns of the Funds. A serious impairment to the infrastructure of EagleTree’s office buildings such as extended loss of power or a prolonged restriction of physical access to the building by governmental authorities also could adversely affect EagleTree’s operations and the Funds’ investment returns. EagleTree has contracted for offsite data back up and recovery and has a business continuity and disaster recover plan for offsite operation, including remote work, but the risk of disruption of operations cannot be eliminated completely. Similar risks will apply to

the Funds' service providers or other counterparties (including administrators, lenders, brokers, attorneys, consultants and investment or commercial banking firms and custodians of the Funds' assets).

Force Majeure

EagleTree, its Funds or their portfolio companies could be affected by force majeure events (i.e., events beyond a party's control, including fire, flood, earthquakes, adverse weather conditions, assertion of eminent domain, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, riots and other types of civil unrest). The occurrence of a force majeure event could have a material adverse effect on the macro economy and/or the business operations of EagleTree, its Funds and their portfolio companies. Some force majeure events could adversely affect EagleTree's ability or the ability of another party (including a portfolio company or a counterparty to a Fund or a portfolio company) to perform its obligations until it is able to remedy the force majeure event. In addition, the cost to portfolio companies or the Funds of repairing or replacing damage resulting from such force majeure event could be considerable. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries where EagleTree or other Funds could invest specifically. Additionally, a major governmental intervention into industry, including the nationalization of an industry or the assertion of control over one or more portfolio companies or its assets, including through eminent domain, could result in a loss to the Funds, including if any of their investments in any investment in such portfolio company is canceled, unwound or acquired (which could be without what EagleTree considers to be adequate compensation). Any of the foregoing could therefore adversely affect the Funds' economic performance. Force majeure risks are generally uninsurable and, in some cases, agreements can be terminated if the force majeure event is so catastrophic that it cannot be remedied within a reasonable time period. While EagleTree would seek to utilize insurance and other risk management techniques (to the extent available on commercially reasonable terms) to mitigate the potential loss resulting from catastrophic events and other risks customarily covered by insurance, it could not always be practicable or feasible to do so. Moreover, it is not always possible to insure against all such risks, and insurance proceeds could be inadequate.

Cybersecurity

Cybersecurity incidents and cyber-attacks have been occurring globally at a more frequent and severe level and are expected to continue to increase in frequency in the future. The Firm, the Funds, their portfolio companies and their respective service providers or other counterparties (including administrators, lenders brokers, attorneys, consultants and investment or commercial banking firms) face cybersecurity threats to gain unauthorized access to sensitive information, including, without limitation, information regarding the Investors and the Funds' investment activities, or to render data or systems unusable, which could result in significant losses. If such events were to materialize, they could lead to losses of sensitive information or capabilities essential to the Firm's, a Fund's and/or a portfolio company's operations and could have a material adverse effect on their reputations, financial positions, results of operations, or cash flows, could lead to financial losses from remedial actions, loss of business, or potential liability, or could lead to the disclosure of Investors' personal information.

Cybersecurity attacks are evolving and include, but are not limited to, malicious software, attempts to gain unauthorized access to data and other electronic security breaches that could lead to disruptions in critical systems, unauthorized release of confidential or otherwise protected information and corruption of data. The Firm's, a portfolio company's or their respective service providers' or counterparties' controls and procedures, business continuity systems and data security systems could prove to be inadequate. These problems can arise in both the Firm's or a portfolio company's internally developed systems and/or the systems of third-party service providers or counterparties.

General Nature of Equity and Equity Related Investments Recommended to the Funds

A substantial portion (and possibly all) of the securities recommended by EagleTree to the Funds will be in equity or equity-related investments that by their nature involve business, financial, market, and legal risks. While such investments offer the opportunity for significant capital gains, they also involve a high degree of risk that result in substantial losses. There can be no assurance that EagleTree will correctly evaluate the nature and magnitude of the various factors that could affect the value of such investments. Prices of the Funds' investments can be volatile, and a variety of other factors that are inherently difficult to predict, such as domestic or international economic and political developments, can significantly affect the results of the Funds' activities.

EagleTree may also recommend structured minority investments or special situation investments in companies where it has limited formal influence. Such a company could have economic or business interests or goals that are inconsistent with those of the Funds; and although EagleTree will seek to obtain appropriate shareholder rights in such companies, a Fund could be in a position where it is unable to limit or otherwise protect the value of its investment in the company. Fund VI may co-invest in a company with financial, strategic, or other third-party investors. Such investments will involve additional risks not present in investments where a third party is not involved, including the possibility that other investors may have interests or objectives that are inconsistent with those of the applicable Fund or may be in a position to take action contrary to such Fund's investment objectives. In addition, a Fund can, in certain circumstances, be liable for actions of its third-party co-investors or partners.

Debt Investments in Portfolio Companies

The Funds can, in certain circumstances, make investments in debt instruments or convertible debt securities or other debt-like securities (such as structured equity) or can make debt investments that have an expected return comparable to equity or equity-related securities in each case, that are sourced through EagleTree's knowledge network or related to existing portfolio companies, with especially compelling risk reward profiles. Such debt could be unsecured and structurally or contractually subordinated to substantial amounts of senior indebtedness (all or a significant portion of which could be secured). Moreover, such debt investments may not be protected by financial covenants or limitations upon additional indebtedness and there is no minimum credit rating for such debt investments. Various factors can materially and adversely affect the market price and yield of such debt investments, including, without limitation, investor demand, changes in the financial condition of the applicable issuer, government fiscal policy, and domestic or worldwide economic conditions. Many of the debt instruments in which the Funds may invest could be unrated, and whether or not rated, the debt instruments could have speculative characteristics including features converting such debt instruments into equity. The

issuers of such instruments could face significant ongoing uncertainties and exposure to adverse conditions that could undermine the issuer's ability to make timely payment of interest and principal. Such instruments are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations and involve major risk exposure to adverse conditions. In addition, an economic recession could severely disrupt the market for most of these instruments and could have an adverse impact on the value of such instruments. It also is likely that any such economic downturn could adversely affect the ability of the issuers of such instruments to repay principal and/or pay interest thereon and increase the incidence of default for such instruments.

Illiquidity of Investments

The investments made by the Funds will generally be illiquid. This will limit the availability of investments for purchase by a Fund and the ability of a Fund to sell such investments at their perceived fair market value prior to termination of the Fund or in response to changes in the economy or financial markets. Therefore, an investment in a Fund requires a long-term commitment with no certainty of return. Although portfolio investments occasionally generate some current income, private investment transaction structures typically will not provide for liquidity of investment prior to realization. Therefore, it is unlikely that there will be near-term cash flow available to Investors. The return of capital and the realization of gains, if any, from a portfolio investment will generally occur only upon the partial or complete disposition or refinancing of such portfolio investment. There can be no assurance that EagleTree will be able to realize a Fund's investments at attractive prices or otherwise be able to effect a successful realization or exit strategy. In some cases, illiquidity could result from contractual or other restrictions on the resale of an investment by a Fund.

In addition, investments in publicly traded companies (including portfolio companies that have made initial public offerings) are often also subject to legal or contractual restrictions on resale, including the possibility that EagleTree and/or its affiliates will be in possession of material non-public information about the portfolio company. Due to securities regulations governing certain publicly traded equity securities, a Fund's ability to sell investments in publicly traded companies could also be diminished with respect to investments that represent a significant portion of the issuer's securities (particularly if the Fund has designated one or more directors of the issuer). In addition, the ability to exit an investment through the public markets will depend upon favorable market conditions, including receptiveness to initial or secondary public offerings for the portfolio companies in which a Fund invests and an active mergers and acquisitions (or recapitalizations and reorganizations) market. Public offering, merger and acquisition and recapitalization and reorganization opportunities can be limited or non-existent for extended periods of time, whether due to economic, regulatory or other factors. In view of these limitations on liquidity, which are illustrative only and not exhaustive, a Fund will generally not be able to realize on an investment in a privately-held entity until the sale of such entity. In some instances, the sale of investments held by a Fund require lengthy negotiations. There can be no assurance that a Fund will be able to dispose of its investments at the price and at the time it wishes to do so. Furthermore, such illiquidity can continue even if the underlying entities obtain listings on securities exchanges.

There can be no assurance as to the timing and amount of distributions from a Fund during the Fund's liquidation period or that a purchaser can be found for a Fund's investments. In those situations, dispositions of such investments will require a lengthy time period or result in distributions in-kind to Investors and any securities so distributed often are not readily marketable. The possibility of partial or total loss of capital will exist, and prospective Investors should not invest unless they can readily bear the consequences of such loss.

No Assurance of Investment Returns

There can be no assurance that the operation of any Fund will be profitable, that any Fund will be able to avoid losses or that cash from a Funds' investments will be available for distribution to Investors. Each Fund will have no source of funds from which to provide returns to Investors other than income and gain received on its investments and the return of capital. In addition, while EagleTree intends to provide returns to Investors in cash, it is possible that capital will be distributed in kind and consist of securities for which there is no readily available public market and with respect to which there are substantial transfer restrictions.

Contingent Liability on Disposition of Investments

Most of the investments recommended to the Funds will involve private securities. In connection with the disposition of an investment in private securities, a Fund is required to make representations about the business and financial affairs of the company typical of those made in connection with the sale of a business. In those circumstances, the Funds will likely be required to indemnify the purchasers of such investment to the extent that any such representations turn out to be inaccurate. These arrangements can result in additional liabilities that are ultimately borne by the Funds.

Restrictions on Transfer; No Market for Interests in the Funds

Interests in the Funds will not be registered under either U.S. federal law or state securities laws, and cannot be transferred unless registered under applicable federal and state securities laws and, in some cases, non-U.S. securities laws, or unless an exemption from such laws is available. No market exists for the interests in the Funds, and none is expected to develop. Furthermore, approval by EagleTree of a transfer is required before any transfer occurs, which EagleTree can withhold in its discretion. Accordingly, interests in the Funds constitute illiquid investments and should only be purchased by persons that are able to bear the risk of their investment for an indefinite period of time.

Middle Market Companies

A significant component of the Funds' investment objectives is to invest in middle market companies. Although investments in middle market companies often present greater opportunities for growth, such investments often also entail larger risks than are customarily associated with investments in larger companies. Middle market companies can have relatively limited product lines, markets, and financial and other resources. As a result, such companies will likely be more vulnerable to general economic trends and to specific changes in markets and technology. In addition, future growth could be dependent on additional financing, which may not be available on acceptable terms when required. Further, there is ordinarily a more limited marketplace for the sale of interests in smaller, private companies, which can

make realizations of gains more difficult. In addition, the relative illiquidity of private equity investments generally, and the somewhat greater illiquidity of private investments in middle market companies, could make it difficult for the Funds to react quickly to negative economic or political developments.

Risks Associated With Non-U.S. Investments

Although the Funds intend to invest primarily in securities of U.S. issuers, they do from time to time invest in securities of non-U.S. issuers. Investing outside the United States sometimes involves substantially greater risks than investing in the United States. In particular, the value of the Funds' investments in non-U.S. securities can be significantly affected by changes in currency exchange rates, which can be volatile. Although the General Partner of a Fund can attempt to hedge against foreign currency exchange rate risks by utilizing spot and forward foreign exchange contracts, foreign currency options or other instruments, there can be no assurance that such General Partner will be able to do so successfully or cost-effectively, and the General Partner may decide not to hedge against such risks or to do so only incompletely. Additional risks include: (i) risks of economic dislocations in the host country; (ii) less publicly available information; (iii) less well developed regulatory institutions; (iv) greater difficulty of enforcing legal rights in a foreign jurisdiction; (v) the possible imposition of non-U.S. taxes on income and gains recognized with respect to such securities and (vi) less developed corporate laws regarding, among other things, fiduciary duties and the protection of Investors. Moreover, certain non-U.S. companies may not be subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those that apply to U.S. companies. Additionally, in some foreign countries, there is the possibility of expropriation of value, including through confiscatory taxation, limitations on the repatriation or sale of securities, property or other assets of the Funds, political or social instability or diplomatic developments, each of which could have an adverse effect on a Fund's investments in such foreign countries. While the General Partner of a Fund will take these factors into consideration in making investment decisions for such Fund, no assurance can be given that the General Partner will be able to evaluate these risks accurately.

Further, if the geographic areas in which any of the Funds primarily invest experience weakened financial positions (including high unemployment rates, disease, high poverty rates, high foreclosure rates, and low incomes), this may decrease the likelihood of success of such Fund's investments or the ability of such Fund's portfolio companies to achieve financing or refinancing. Consequently, a Fund's performance may be worse than the performance of other funds that invest more broadly geographically. The economy of a particular country in which a Fund may invest will likely be influenced by economic and market considerations in other countries in the region. Investors' reactions to events in one country can have adverse effects on the securities of companies and the value of property and related assets in other countries in which such Fund may invest.

Russian Invasion of Ukraine

On February 24, 2022, Russian troops began a full-scale invasion of Ukraine and, as of the date of this Brochure, the countries remain in active armed conflict. Around the same time, the United States, the United Kingdom (the "U.K."), the European Union ("EU"), and several other nations announced a broad array of new or expanded sanctions, export controls, and other measures against Russia, Russia-backed separatist regions in Ukraine, and certain banks, companies, government officials, and other individuals

in Russia and Belarus, as well as a number of Russian oligarchs. The ongoing conflict and the rapidly evolving measures in response could be expected to have a negative impact on the economy and business activity globally (including in the countries in which any of the Funds invests), and therefore could adversely affect the performance of a Fund's investments. The severity and duration of the conflict and its impact on global economic and market conditions are impossible to predict, and as a result, present material uncertainty and risk with respect to the Funds and the performance of their investments or operations, and the ability of any of the Funds to achieve its investment objectives. Similar risks will exist to the extent that any portfolio companies, service providers, vendors or certain other parties have material operations or assets in Russia, Ukraine, Belarus, or the immediate surrounding areas.

Presently, none of the Funds have investments in Russia or Ukraine and their portfolio investments presently have limited exposure to events there. However, it is difficult to predict the outcome of these events, and they could negatively affect the value and liquidity of the Fund's investments due to the interconnected nature of the global economy and capital markets.

Allocation of Investment Opportunities

In connection with its investment activities, EagleTree encounters situations in which it must determine how to allocate investment opportunities among various Funds and other persons, including portfolio companies of the Funds and co-investment vehicles that have been formed to invest side-by-side with one or more Funds. In such circumstances, EagleTree allocates such opportunities on a basis that EagleTree determines in good faith to be fair and equitable taking into account applicable investment allocation requirements, the sourcing of the transaction, the nature of the investment in relation to the activities, focus and target return profile of each applicable entity, the amounts of capital available for investment, confidentiality and/or other restrictions and other considerations deemed relevant by EagleTree, in good faith.

Co-Investments

From time to time, EagleTree offers co-investment opportunities to, or otherwise causes the Funds to participate in co-investment opportunities with one or more Investors (or their beneficial owners), any other EagleTree investment advisory client, portfolio company management team members or employees of the relevant portfolio company, consultants, lenders and/or advisors of such portfolio company or any other person associated with such portfolio company, any third-party minority or preferred equity investor in EagleTree and/or its affiliates, or any other persons who EagleTree believes will be of benefit to the particular Fund, any other EagleTree advisory client or one or more portfolio companies or subsidiaries, who provide a strategic, sourcing or similar benefits to EagleTree, the Funds, an EagleTree advisory client, a portfolio company or one or more of their respective affiliates (including, without limitation, private equity funds sponsored by others in so-called "club deals," through joint ventures or other entities) due to industry expertise, operating expertise or otherwise (collectively, "Co-Investors"). EagleTree has established procedures for allocating co-investment opportunities among Investors and can consider any factors it deems relevant, including, without limitation, the size, sophistication, tenure as an Investor, financial ability to commit an appropriate portion of co-investment, ability to consummate co-investments within a specified time frame, previously expressed interest in pursuing co-investment opportunities, extent to which prior co-investment opportunities were accepted or strategic expertise of

the prospective co-investor. No Investor should have any expectation of receiving any co-investment opportunity or be owed any duty or obligation in connection therewith. To the extent agreed upon by Co-Investors, EagleTree and/or its affiliates may earn carried interest, receive a management fee, and/or retain transaction fees or portfolio monitoring fees allocated to co-investors that will not reduce the compensation paid to EagleTree by any Fund. EagleTree and/or its affiliates may make an investment, or otherwise participate, in any co-investment entity. In order to facilitate the acquisition of a portfolio company, a Fund may make (or commit to make) an investment in such company with a view to selling a portion of such investment to Co-Investors or other persons prior to or within a brief period after the closing of the acquisition. In such event, such Fund will bear the risk that any or all of the excess portion of such investment cannot be sold or can only be sold on unattractive terms and that, as a consequence, such Fund will bear the entire portion of any break-up fee or other fees, costs, and expenses related to such investment, hold a larger than expected investment in such portfolio company, or realize lower than expected returns from such investment. In most cases, Co-Investors will not agree to pay or otherwise bear fees, costs, or expenses related to unconsummated co-investments, such as break-up fees or broken deal expenses. Such fees, costs, and expenses that are not borne by co-investors will be considered operating expenses of and be borne by the applicable Fund since such expenses are incurred primarily for such Fund's benefit.

The commitment of Co-Investors to a portfolio company investment can be substantial, and such investments can involve risks not present in investments where such Co-Investors are not involved. Co-Investors will typically bear their *pro rata* share of fees, costs, and expenses related to the discovery, investigation, development, acquisition, or consummation, ownership, maintenance, monitoring, hedging, and disposition of their co-investments. Further, it is possible that a Co-Investor experiences financial, legal, or regulatory difficulties, at any time has economic, tax, or business interests or goals that are inconsistent with those of the applicable Fund, takes a different view from such Fund as to the appropriate strategy for an investment, or is in a position to take action contrary such Fund's investment objectives. Additionally, a Fund's position could also be diluted or subordinated by subsequent investments of Co-Investors. Finally, a Fund could, in certain circumstances, be liable for the actions of certain Co-Investors.

Side Letters and Other Similar Agreements

The General Partner of a Fund and EagleTree are generally permitted to, and do, enter into "side letters" or other similar agreements with certain Investors in connection with their admission to such Fund without the approval of any other Investor. Such side letters or other similar agreements alter and/or supplement the terms of the Fund's Governing Documents in a manner that makes the terms applicable to such Investors more favorable than those applicable to other Investors.

Except as otherwise agreed with an Investor, neither the General Partner of a Fund nor EagleTree has an obligation to give Investors notice of any side letters entered into. However, subject to confidentiality obligations, the General Partner and/or EagleTree, upon request, make available copies of all side letters or a compendium containing the provisions of any such side letters, that are generally redacted of any identifying information, pursuant to a "most favored nations" provision. The terms in a side letter agreement may relate to, among other matters, rights relating to greater portfolio transparency, fee

waivers or reductions, minimum investment amounts, reports and other information and other more favorable investment terms in respect of certain Investors. To the extent that compliance with any of such agreements would cause a Fund, a General Partner, the Firm, or any of their respective affiliates to violate their respective fiduciary duties or obligations or to violate any applicable laws, any non-compliance with any such agreements will not be deemed to be a breach of such agreements.

Valuations

Investors are cautioned that the valuation methodologies employed by the Firm, particularly with regard to securities of private companies and securities that are subject to lock-ups or other limitations on free marketability, vary from security to security and can change from time to time, without notice, for a variety of reasons, including the following: (i) valuation rules under generally accepted accounting principles are in constant evolution; (ii) different methodologies may be more appropriate (in the Firm's view) at different stages of a particular portfolio company's lifecycle (depending, for example, upon whether the portfolio company is generating revenue, is generating profit, has become a candidate for acquisition or public offering, or has readily determinable comparables in the marketplace); (iii) preferences or subordinations applicable to particular portfolio securities; (iv) special circumstances affecting a particular portfolio company (such as actual or threatened litigation, loss of key customers, vendors or personnel, or lack of sufficient operating capital); and (v) the Firm's own judgment, including "macro" considerations such as developments in markets and technologies and "micro" considerations such as the quality of a particular portfolio company's management or personnel. As a general matter, Investors will not have access to the details of the Adviser's valuations and methodologies or to all of the information utilized by the Adviser in applying such methodologies.

Fund Liquidity Event

EagleTree could propose, to a Fund's Advisory Board or a Fund's Investors, one or more transactions that enable such Investors to monetize or restructure all or a portion of their interests in a Fund, including through the use of a continuation vehicle (each such transaction, a "Liquidity Event"). The sale of an investment to a continuation vehicle could result in the applicable General Partner and/or related persons of the Firm (including employees and affiliates) disposing of their investments in the underlying assets at a different time than some or all of the Investors in such Fund and otherwise taking actions with respect to such investment that are different from the actions taken by other Investors. As such, the applicable General Partner and other related persons of the Firm could ultimately receive a return on their share of the relevant investment that is higher than the return achieved by other Investors in such Fund. The Firm could be subject to other conflicts of interests in connection with a Liquidity Event, including with respect to investment valuations, allocation of fees and expenses, and the offering of investment opportunities to other Investors or Co-Investors.

Cross-Transactions

EagleTree may in the future, arrange for a transaction between certain Funds in which one Fund buys a security from, or sells a security to, the account of another Fund (a "cross transaction") when EagleTree deems the transaction to be in the best interest of each participating Fund. When effecting cross transactions between Funds, EagleTree may have conflicting responsibilities with respect to each

participating Funds. In certain circumstances a cross transaction may be considered to be a “principal transaction” under the Advisers Act (*i.e.*, where EagleTree is acting as principal for its own account and EagleTree knowingly transacts with a Fund). The Funds’ Governing Documents authorize the applicable Fund’s Advisory Board to consider and, on behalf of the Fund’s Investors, approve or disapprove, to the extent required by applicable law or deemed advisable by the applicable General Partner, principal transactions. The applicable Advisory Board may approve of such transactions prior to or contemporaneous with, or ratify such transactions subsequent to, the consummation of such transactions, and the affected Investors will be bound by the decisions of such Advisory Board.

Transactions with Investors

The Firm’s senior partners and other employees of EagleTree and its affiliates, from time to time, serve on the boards or committees of institutions of higher education, charitable organizations or non-profit or for-profit institutions or organizations that are Investors in Funds managed by EagleTree or affiliated with Investors. In such instances, the terms related to such Investor’s investment in the Fund is not determined by reference to, or based on, such senior partner’s or other employee’s position or affiliation with such Investor.

In addition, EagleTree and/or its subsidiaries will, from time to time, utilize research, custodial, legal, insurance and/or other services from service providers that are Investors, or are affiliated with Investors, in the Funds. These arrangements raise certain potential conflicts of interest. Please see Item 11 “Code of Ethics, Participation or Interest in Client Transactions and Personal Trading” of this Brochure.

Conflicts Related to the Structure of EagleTree

Certain third-party investors (collectively, the “Minority Investors”) collectively hold a passive minority investment in EagleTree and the General Partners, and other investors may in the future hold passive minority direct or indirect investments in EagleTree and the General Partner. Certain or all of the Minority Investors and/or their affiliates make investments in other fund advisors, funds and investments that directly compete with EagleTree or any of the Funds’ investments. The Minority Investors are not required to consider EagleTree for their other investments or to take any of the Funds’ interests into account when making investment decisions. One or more of the Minority Investors may receive information about the Funds and their investments that would generally be considered confidential information. Further, the Management Fee and Carried Interest distributions will not be used solely to compensate EagleTree’s employees who work on the Funds since they will be shared with the Minority Investors. The payment of Management Fees and Carried Interest distributions to persons other than the team responsible for managing the Funds reduces the alignment of interests between the General Partners, EagleTree and the Funds’ investors. Finally, increased reporting, registration and compliance requirements of EagleTree due to such ownership structure may place the Funds at a competitive disadvantage to the extent that EagleTree is required to disclose sensitive business information or to devote increased resources to such reporting.

Personal Relationships

Personnel of EagleTree can be expected to have friendships or other personal relationships with personnel and other individuals associated with entities with which the Firm does or may seek to do business,

including individuals who serve as directors, principals or employees of Investors, clients and existing and prospective portfolio investments, as well as service providers to the foregoing. Personal relationships may develop out of business-related or other professional interactions, or *vice versa*. The existence of personal relationships may serve to benefit the Funds (for example, by providing networking opportunities through which EagleTree's personnel could be introduced to potential service providers for Funds or their portfolio companies) but also create a potential conflict of interest, by giving rise to incentives for the parties to share business or other professional opportunities, including those relating to the business of EagleTree and its affiliates, the Investors, the Funds and portfolio companies, in order to enhance or otherwise further their personal relationship, or *vice versa*, even when doing so may not be in the best interest of the particular Fund. While EagleTree generally expects conflicts of interest of this nature to be mitigated by its Code of Ethics and Compliance Manual, which generally requires supervised persons of the Firm to recognize and respect the interests of the Firm's clients and place them ahead of an individual's own interests, it is unlikely that the potential for conflicts of interest relating to personal relationships can be fully mitigated.

Portfolio Company Services

From time to time, EagleTree engages portfolio companies to perform services for EagleTree, its affiliates, the Funds and/or one or more other portfolio companies. In certain situations, EagleTree, its affiliates and personnel, and persons selected by them receive the benefit of "friends and family", employee and similar discounts from such portfolio companies in connection with such engagement. Discounted prices or better terms offered by a portfolio company to EagleTree or its affiliates, any other portfolio company or third parties, have the potential to affect the returns of the portfolio company to the applicable Fund. To the extent any such offered discounts are material, they are reviewed by EagleTree's CCO to ensure they are not inappropriate prior to being accepted by such persons or by EagleTree on behalf of such persons.

The engagement of such portfolio companies in such circumstances also raise potential conflicts of interest, from time to time. Please see Item 11 "Code of Ethics, Participation or Interest in Client Transactions and Personal Trading" of this Brochure.

Regulatory Developments Relating to Investment Advisers and Private Funds

Legal, tax and regulatory changes, as well as judicial decisions, could adversely affect the Firm and its Funds that are considered "private funds" (such Funds, the "Private Funds"). In particular, the regulatory environment relevant to private investment funds is evolving and may entail increased regulatory involvement in the Firm's business or result in ambiguity or conflict among legal or regulatory schemes applicable to the Firm's business, all of which could adversely affect the investment strategies pursued or the value of investments held by a Private Fund.

In 2022 and early 2023, the SEC voted to propose several new rules and amendments that, if adopted, can be expected to affect the Firm's business and the Private Funds.

Private Fund Adviser Proposal. In February 2022, the SEC voted to propose new rules and amendments (collectively, the "Private Fund Adviser Proposal") to existing rules under the Advisers Act specifically related to registered investment advisers and their activities with respect to private funds. If any or all of the Private Fund Adviser Proposal is enacted, it is likely to have a significant impact on the Firm's business

and the Private Funds. In particular, the SEC has proposed (i) to limit circumstances in which an adviser can be indemnified by a private fund; (ii) to increase reporting requirements by private funds to investors concerning performance, fees and expenses; (iii) to require registered advisers to obtain an annual audit for private funds and also require such funds' auditors to notify the SEC upon the occurrence of certain material events; (iv) certain enhanced requirements, including the need to obtain a fairness opinion and make certain disclosures, in connection with adviser-led secondary transactions; (v) to prohibit advisers from engaging in certain practices, including, without limitation, charging accelerated fees for unperformed services, charging fees and expenses associated with regulatory and compliance efforts and examinations to private fund clients, and seeking reimbursement, indemnification, exculpation or otherwise limiting an adviser's liability for certain activities; and (vi) to impose limitations and new disclosure requirements regarding preferential treatment of investors in private funds in side letters or other arrangements with an adviser. As proposed, the Private Fund Adviser Proposal contemplates no "grandfathering" mechanism for existing private funds.

Form PF Proposal. In January 2022, the SEC proposed voted to propose amendments to Form PF, and further amendments were proposed jointly by the SEC and the Commodity Futures Trading Commission in August 2022. These proposals would require registered investment advisers to private funds to report extensive additional information about themselves, the funds they advise, and the management, investments and operations of private fund portfolios, including numerous new current reporting requirements upon the occurrence of specified events relating to the operation of private funds.

Cybersecurity Risk Management Proposal. In January 2022, the SEC proposed new cybersecurity risk management rules and amendments that would require advisers to adopt and implement written cybersecurity policies and procedures, confidentially report significant cybersecurity incidents to the SEC within 48 hours of discovery, make enhanced disclosure about cybersecurity risks and incidents, and maintain related books and records.

ESG Proposal. In May 2022, the SEC proposed amendments to Form ADV which would require investment advisers, including private fund advisers, to provide additional information regarding their incorporation of ESG factors in their investment strategies. The proposal seeks to categorize certain types of ESG strategies broadly and would require advisers to provide specific disclosures based on the ESG strategies they pursue.

Reporting of Beneficial Ownership of Securities Proposal. In February 2022, the SEC proposed substantial amendments to the reporting regime for 5%-or-greater beneficial owners of public company securities. Among other things, the proposed amendments to Regulation 13D-G would accelerate the filing deadlines for beneficial ownership reports, expand the application of reporting requirements to certain derivative securities, and clarify the circumstances under which two or more persons have formed a "group" that would be subject to beneficial ownership reporting obligations.

Adviser Outsourcing Proposal. In October 2022, the SEC proposed a new rule and related rule amendments under the Advisers Act that would establish a new oversight framework for outsourcing by registered investment advisers. The proposal would (i) require advisers to conduct due diligence prior to engaging a "service provider" to perform a "covered function" and to periodically monitor the performance and reassess the retention of the service provider; (ii) require advisers to conduct due

diligence prior to engaging a third party to perform a “recordkeeping function” (as defined below) and to periodically monitor the performance and reassess the retention of the third-party recordkeeper, as well as to obtain reasonable assurances that the third party will meet certain standards; (iii) require advisers to make and/or keep books and records related to the foregoing due diligence and monitoring requirements; and (iv) amend Form ADV to collect census-type information about advisers’ use of service providers.

Safeguarding Proposal. In February 2023, the SEC proposed to amend and redesignate the custody rule, which governs the safeguarding of client assets by investment advisers, and amend associated reporting and recordkeeping rules. The proposal would, among other things, (i) broaden existing requirements to cover all client assets (not just funds and securities), (ii) expand the definition of “custody” to include discretionary investment authority for assets, (iii) require an adviser to enter into a written agreement with and obtain certain reasonable assurances from qualified custodians, and (iv) narrow the current custody rule’s exception from the obligation to maintain client assets with a qualified custodian for certain privately offered securities and physical assets.

Regulation S-P Proposal. In March 2022, the SEC proposed enhancements to Regulation S-P (which relates to the privacy and protection of consumer financial information) to require registered investment advisers, among others, to notify individuals affected by certain types of data breaches that may put them at risk of harm. The proposal would (i) require registered advisers to adopt written policies and procedures for an incident response program to address unauthorized access to or use of customer information; (ii) require registered advisers to have written policies and procedures to provide timely notification to affected individuals whose sensitive customer information was or is reasonably likely to have been accessed or used without authorization; and (iii) broaden the scope of information covered by Regulation S-P’s requirements.

Potential Impact. The scope and timing of any final rules and amendments with respect to the foregoing proposals is unknown. If adopted, even with modifications, these rules and amendments would be expected to significantly increase compliance burdens and associated regulatory costs and operational complexity. The cost of implementing requirements relating to such proposals is expected to be substantial and may, to the extent permitted by the relevant Governing Documents of the Funds and applicable regulations, be borne by the Firm, the Funds or other clients and/or portfolio investments of the Funds and other clients.

Item 9: Disciplinary Information

There currently are no material legal or disciplinary events that are material to a client's or an Investor's evaluation of EagleTree's advisory business or the integrity of EagleTree's management.

Item 10: Other Financial Industry Activities and Affiliations

Neither EagleTree nor any of its management persons is registered, or has an application pending to register, as (i) a broker-dealer or a registered representative of a broker-dealer or (ii) a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

As noted in Item 4 “Advisory Business” of this Brochure, the General Partners are affiliated with EagleTree and serve as the general partners of the Funds.

EagleTree has entered into, and in the future may enter into, certain structured financing arrangements, including, with counterparties whose affiliates are investors in the Funds. Pursuant to such structured financing arrangements, the counterparties contribute capital to a Fund in exchange for a portion of the Carried Interest and Management Fees attributable to that and other Funds, as well as distributions related to capital contributed to such Fund up to a specified aggregate return multiple of such counterparties’ invested capital (which multiple in turn can vary depending upon the internal rate of return that the counterparties receive on their investment). EagleTree receives the benefit of any returns on such capital contributed to the applicable Fund once the applicable return multiple has been met. While EagleTree believes that this arrangement serves to further align the interests of EagleTree with those of the investors in the Funds by allowing EagleTree to make a much larger Fund investment and enhancing the overall economic benefits that EagleTree may receive if such Funds’ investments are successful, this arrangement also may give EagleTree an incentive to make different decisions regarding the timing and manner of disposing of such Funds’ investments than it would absent such arrangements.

EagleTree, Wasserstein Debt Opportunities Management, LP (“WDO”), a separately registered investment adviser, and Wasserstein & Co., L.P. (“W&Co.”), a related person of WDO, share office space at EagleTree’s principal place of business in New York, New York. WDO and W&Co are related persons of each other, but neither are related persons of EagleTree. WDO’s clients generally invest in high yield bonds and leveraged loans, which differ from the Funds’ targeted private equity investments and W&Co. is a family office. The shared office space among the EagleTree, WDO and W&Co. however, presents potential risks related to the sharing of confidential information among the them since they are within “sight and sound” of each other within the co-located office space. Any such potential risks have been substantially mitigated by reason of the remote work model utilized by WDO and W&Co. and EagleTree does not believe that these potential risks are material. Nonetheless, EagleTree, WDO and W&Co. continue to take steps to further mitigate them. WDO has a separate compliance program and EagleTree, WDO and W&Co. do not currently share any employees. To further mitigate any such potential risks related to the sharing of confidential information as a result of the shared office space, EagleTree, W&Co and WDO have implemented an Information Barrier Policy governing, among other things, communication between employees of EagleTree, W&Co and WDO; shared conference rooms and other common areas; printers, scanners and fax machines; and other shared office resources. The Information Barrier Policy is primarily overseen and enforced by the CCO of EagleTree and the CCO of WDO, who meet on a quarterly basis to review the adequacy and effectiveness of the policy. In addition, to further mitigate potential personal trading risks related to the potential flow of confidential information, EagleTree and WDO maintain a common restricted list that applies to their respective securities trading policies to which their respective

employees are subject. To the extent that W&Co. maintains a restricted list of its own, certain of such issuers will also be added to EagleTree's and WDO's restricted lists as deemed appropriate based on any perceived risk, as determined by EagleTree, WDO and W&Co. If W&Co. is made aware that certain issuers are included on EagleTree's and WDO's restricted list, its personnel are then also restricted from trading in the securities of such issuers. In addition, each of EagleTree, WDO and W&Co. and their respective personnel are prohibited from trading on any material nonpublic information they come into possession of, by reason of such shared office space, in accordance with applicable securities laws. On a monthly basis, EagleTree requests WDO to confirm whether there were any compliance violations with respect to WDO's personal trading policy, such that no trades were made in violation of their shared restricted list, and that if there were violations that WDO would notify EagleTree immediately.

Related persons of EagleTree, from time to time, serve as directors and officers of, and provide advice to, publicly traded companies, private companies, partnerships and debt and equity investment vehicles. Investors should be aware that receipt of material non-public information by EagleTree's related persons regarding these companies and other entities could preclude EagleTree from effecting transactions in the securities of such companies or other entities. Any compensation received by EagleTree employees for directorships with portfolio companies of the Funds will be deemed to be "Transaction Fees" and will reduce the Management Fees otherwise payable by the applicable Fund (as described in the Part 5 "Fees and Compensation" of this Brochure).

EagleTree, from time to time, utilizes the services of entities that have, directly or indirectly, or whose affiliates have, investments in the Funds. Such services are only used on an arm's length basis and when EagleTree determines they are in the best interest of the Funds.

EagleTree does not recommend or select other investment advisers for the Funds.

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

EagleTree has adopted a written Code of Ethics (the “Code”) pursuant to Rule 204A-1 of the Investment Advisers Act of 1940, as amended, and related internal compliance policies and procedures as part of EagleTree’s Code of Ethics and Compliance Manual (the “Manual”). The Code is designed to reinforce the fiduciary principles that govern EagleTree and its personnel and, among other things, requires that all employees act with integrity, competence and diligence, adhere to the highest standards with respect to client accounts to avoid any actual or potential conflicts of interest. The Code contains an insider trading policy, reportable securities trading policies and procedures, a policy and procedures to address “pay to play” rules and regulations and a gifts and entertainment policy. The Firm’s reportable securities trading policy requires that employees disclose all reportable security holdings in covered accounts upon hire and annually thereafter, while also reporting transactions quarterly. Additionally, employees must seek pre-clearance for any transactions in reportable securities in their covered accounts and must pre-clear any investment in a private placement or an IPO. EagleTree has also adopted a Code of Conduct as part of its Manual that, among other things, specifically addresses conflicts of interest. Pursuant to the Code of Conduct employees have an affirmative duty to disclose to the CCO the existence of any material personal or financial interest in any firm, fund or company which is a competitor of, or seeks to do business with, the Firm or any of its Funds and employees are required to obtain pre-approval before engaging in any outside business activity that either involves a material time commitment or provides for compensation. The CCO will review and address potential conflicts on a case-by-case basis.

A copy of EagleTree’s Code and/or Manual will be provided to any Investor or prospective Investor upon request.

EagleTree employees have a material investment in certain of the Funds and, therefore, as investors in a Fund, such employees invest in every transaction made by such Fund. These investments are intended to align interests of EagleTree and its related persons with those of the Funds and the Investors in such Funds; therefore, EagleTree does not believe that these arrangements present any material conflicts of interest.

As permitted in the Funds’ organizational documents, the General Partners and their affiliates, can co-invest alongside a Fund in an investment, provided that the co-investment will be made and disposed of on the same terms and conditions as those that apply to the Fund’s investment other than with respect to terms and conditions related to tax or regulatory matters. The terms of the applicable Fund’s Governing Documents generally limit whether the General Partner and/or its affiliates can participate in a co-investment unless such Fund has invested (or committed to invest) more than 20% of its total committed capital in the investment. EagleTree believes that this limitation adequately mitigates any risk of a potential conflict of interest that could arise with respect to such co-investment by the General Partner and/or its affiliates. EagleTree generally does not permit employees to invest their personal accounts in the same securities recommended to the Funds.

EagleTree and/or its subsidiaries, from time to time, utilize research, custodial, legal, insurance and/or other services from service providers that are Investors, or are affiliated with Investors, in the Funds (including services at reduced rates). EagleTree has a potential conflicts of interest with a Fund in

recommending the retention or continuation of a service provider that is an Investor in a Fund to such Fund or a portfolio company if such recommendation, for example, is motivated by a belief that such service provider or its affiliates will continue to invest in one or more Funds, will provide EagleTree with information about markets and industries in which EagleTree operates (or contemplates operating), will provide other services that are beneficial to EagleTree or one or more other Funds, or if the products or services recommended are not necessarily be the best available to a Fund or its portfolio companies. EagleTree consistently reviews and monitors these service arrangements to ensure that they do not present any material conflicts of interest.

In addition, EagleTree has incentives to, and from time to time will, use or recommend products or services of one portfolio company to another portfolio company, in each case, which involve fees, commissions, servicing payments or other compensation. Potential conflicts of interest arise, from time to time, in EagleTree using such products or services and/or making such recommendations. Therefore, EagleTree also reviews and monitors any such arrangements in order to minimize and/or eliminate any such potential conflicts of interest.

With respect to potential conflicts of interest of any nature arising with respect to a Fund, EagleTree consults with the Advisory Board, comprised of Investor representatives, of such Fund as required pursuant to such Fund's Governing Documents. Any decision of an Advisory Board with respect to any potential conflicts of interest between EagleTree and its affiliates, on the one hand, and the applicable Fund or a portfolio company thereof, on the other hand, is binding on the Fund and the Investors therein.

Item 12: Brokerage Practices

Due to the nature of the Funds' investment strategy, EagleTree expects substantially all investments in the Funds to be privately negotiated directly with the counterparty. As such, EagleTree does not anticipate utilizing brokers or dealers regularly in connection with the Funds. In those circumstances in which EagleTree determines to utilize a broker or a dealer, or a broker or a dealer is otherwise required with respect to a transaction, in order to transact on behalf of a Fund, EagleTree will evaluate such broker or dealer based on a range of factors, including without limitation commission price, willingness to commit capital, ability to execute the desired transaction and other factors.

EagleTree employs a parallel fund structure for each of ETP III, ETP IV, ETP V and ETP VI for tax and/or other purposes. Each Fund makes investments on an aggregated basis and its investments are then allocated among the parallel fund entities comprising the particular Fund *pro rata* based on committed capital.

Item 13: Review of Accounts

As noted above, EagleTree focuses on investments primarily in private equity. All investments are carefully reviewed and approved, before being made, by each Fund's Investment Committee, which is each comprised of various of the Firm's senior investment professionals. The progress of all portfolio companies is monitored on a regular ongoing basis. EagleTree is also closely involved in the management of its portfolio companies, including by its investment professionals generally holding seats on their boards of directors. This involvement allows EagleTree to continuously review the progress of its various investments. EagleTree's Valuation Committee, comprised of the Firm's Co-Managing Partners, 2 Senior Partners and the CFO, reviews the valuation of EagleTree's investments quarterly in accordance with its Valuation Policy. The Funds' independent auditors further review the December 31 valuations in connection with their year-end audits. The CFO, as the non-Investment Team member of the Valuation Committee, has a specified veto right on all portfolio company valuations pursuant to EagleTree's Valuation Policy, although all valuations require the unanimous consent of the Valuation Committee members.

EagleTree provides each Investor with information regarding the applicable Fund and its portfolio companies, as well as unaudited financial statements for the applicable Fund, on a quarterly basis and audited financial statements on an annual basis, in each case, in accordance with the Governing Documents of such applicable Fund. In addition, EagleTree regularly provides Investors with Fund and portfolio company updates.

Item 14: Referrals and Other Compensation

In certain circumstances, EagleTree pays cash consideration to third parties for solicitation activities pursuant to written agreements entered into with such third parties. EagleTree intends to pay such consideration in compliance with applicable SEC rules and other laws and regulations that are in effect from time to time.

As discussed under Item 5 “Fees and Compensation” of this Brochure, “Transaction Fees” and monitoring fees are, in certain circumstances, paid to EagleTree and/or EagleTree-affiliated parties by a portfolio company.

Item 15: Custody

EagleTree and each General Partner, with respect to its applicable Fund, are deemed by applicable regulatory rules to have constructive custody of the assets of the Funds. EagleTree, the General Partners and their respective affiliates do not serve as the qualified custodian of any of the assets owned by the Funds. To the extent required, the assets of the Funds are held in custody by unaffiliated qualified custodians.

Investors will not receive statements from such custodians. EagleTree satisfies the applicable regulatory requirements related to custody by, among other things, ensuring that each Fund is subject to an annual audit by an independent accounting firm that is registered, and subject to regular inspection, by the Public Company Accounting Oversight Board. Each Fund's audited financial statements are prepared in accordance with generally accepted accounting principles and distributed to such Fund's Investors within 120 days of such Fund's fiscal year-end.

Item 16: Investment Discretion

The Governing Documents of each of ETP III, ETP IV, ETP V and ETP VI grant EagleTree and the General Partners, as applicable, complete discretionary authority to implement investment decisions on behalf of such Fund and the authority to utilize a broad range of investment vehicles, in each case, in accordance with the investment objectives and investment mandates of such Fund, without obtaining specific consent from the Investors. Any limitations on such authority are included in each Fund's Governing Documents, "side letters" or other similar agreements entered into with certain Investors, as applicable.

Item 17: Voting Client Securities

The Funds are primarily invested in private companies which typically do not issue proxies. If a Fund acquires or holds equity or other positions in entities that solicit proxies, EagleTree follows its applicable policies and procedures to vote such proxies.

As is typical in private equity investing, EagleTree generally approves one or more of its employees to act as representatives on the board of directors of portfolio companies on behalf of the Funds. As noted herein, a number of EagleTree's investment professionals serve as board members of the Funds' portfolio companies in such representative capacity. In situations where EagleTree votes the proxy for a portfolio company in which an employee or employees of EagleTree serve on the board of directors, EagleTree has determined that this does not inherently present a conflict of interest as (a) the employee is on the board of directors as a representative of the applicable Fund and (b) the sole purpose of this representation is to maximize the return on the Fund's investment in such portfolio company and to ensure that the Fund's interests are protected. Given these facts, each Fund's and the applicable representative's role are aligned with respect to proxy voting and otherwise.

Item 18: Financial Information

EagleTree has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage the Funds. EagleTree does not require or solicit prepayment of Management Fees six months or more in advance.