

Part 2A of Form ADV: Firm Brochure

Ottawa Avenue Private Capital, LLC

200 Monroe Avenue NW, Suite 500
Grand Rapids, Michigan 49503
Telephone: (616) 278-6000

March 31, 2023

This brochure provides information about the qualifications and business practices of Ottawa Avenue Private Capital, LLC (the "Company"). If you have any questions about the contents of this brochure, please contact us at (616) 278-6000 or contact our Chief Compliance Officer, David Reynolds, at davidr@oapc.com. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

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

The Company is an investment adviser that is registered with the United States Securities and Exchange Commission (the "SEC"). Registration with the SEC as an investment adviser does not imply a certain level of skill or training.

Item 2: Material Changes

Since the last annual update to the Company's Firm Brochure, which was filed on March 31, 2022, the following material changes have been made to this document:

- Item 8 – The Company added risk disclosures relating to inflation, cybersecurity, and financial institutions.
- Item 14 – The Company added additional disclosure regarding the potential conflicts of interest to which placement agents are subject.

Other changes have been made to this Firm Brochure, some of which enhance the disclosures in this document, but the Company does not consider these changes to be material.

Item 3: Table of Contents

Item 2:	Material Changes.....	ii
Item 3:	Table of Contents	iii
Item 4:	Advisory Business	4
Item 5:	Fees and Compensation	5
Item 6:	Performance-Based Fees and Side-By-Side Management.....	7
Item 7:	Types of Clients.....	7
Item 8:	Methods of Analysis, Investment Strategies and Risk of Loss.....	7
Item 9:	Disciplinary Information	14
Item 10:	Other Financial Industry Activities and Affiliations.....	14
Item 11:	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	15
Item 12:	Brokerage Practices.....	16
Item 13:	Review of Accounts.....	17
Item 14:	Client Referrals and Other Compensation.....	17
Item 15:	Custody	18
Item 16:	Investment Discretion	18
Item 17:	Voting Client Securities	18
Item 18:	Financial Information	19

Item 4: Advisory Business

Ottawa Avenue Private Capital, LLC (the “Company”) is an investment advisory firm based in Grand Rapids, Michigan, that was founded in 2015 to manage investments in private equity funds, co-investments in private equity investment opportunities, and other traditional and alternative asset classes. The Company is a wholly owned subsidiary of Wakestream Holdings, Inc. The principal owners of Wakestream Holdings, Inc. are members of the Richard and Helen DeVos family.

Prior to the Company’s formation, the Company’s investment team (the “Investment Team”) operated as a business unit within RDV Corporation and provided investment advisory services to members of the Richard and Helen DeVos family, various family related trusts, charitable foundations and similar vehicles, and certain key employees of RDV Corporation (the “RDV Clients”). RDV Corporation was founded in 1991, primarily to serve as a means to manage the Richard and Helen DeVos family’s wealth and to facilitate opportunities for the DeVos family members to work together cooperatively. The Investment Team has been managing investments in private equity and other illiquid, alternative assets classes on behalf of the RDV Clients since 1991.

In connection with a business initiative to offer investment advisory services to investors not affiliated with the RDV Clients, RDV Corporation’s investment advisory operations have been reorganized into the Company, and the Company has registered with the SEC as an investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). In addition to continuing to manage assets on behalf of the RDV Clients, the Company sponsors a number of private funds (the “Funds”) formed to be the primary vehicles through which select third-party investors will participate in certain qualifying investment opportunities side-by-side with the RDV Clients. As further described in Item 8 (“Other Investment Advisory Services”), the Company is also co-adviser to RidgeLake (as defined below).

As an investment adviser to the RDV Clients, the Company recommends investments in various private equity, private and structured credit, and secondary investment funds, as well as direct investments, and once approved, executes and manages such investments on behalf of the RDV Clients. In addition, subject to certain budgets, guidelines and other investment restrictions set by the RDV Clients, the Company manages on a discretionary basis a portfolio of investments in various co-investment opportunities generated by its relationships with the private fund sponsors in whose funds the RDV Clients have invested, as well as a small number of other institutional investors (collectively, the “Private Fund Sponsors”). The Company works closely with and tailors these investment advisory activities to the individual circumstances of each of the RDV Clients based on various factors, including, without limitation, investment objective, available capital, tax and other estate planning considerations.

As the investment adviser to the Funds, the Company invests each Fund’s assets in various qualifying investment opportunities sourced by the Company during such Fund’s investment period. Generally, each Fund comprises parallel investment vehicles aggregating the commitments made by the RDV Clients (the “RDV Parallel Vehicle”) and the commitments to onshore and offshore vehicles made by third-party investors in such qualifying investment opportunities on a *pro rata* basis based on the size of such parallel vehicle’s total capital commitments. In 2017, 2018, 2019, and 2021, the Company also sponsored Funds which hold investments in certain Private Fund Sponsors (the “GP Stakes Funds”), and which were offered to the third-party investors as stand-alone Fund investment opportunities.

The Company’s services to the Funds are conducted pursuant to an investment advisory agreement that each Fund enters into with the Company, and in accordance with each Fund’s private placement memorandum, limited partnership agreement and other governing documents (the “Fund Governing

Documents”). The Company tailors its investment advisory activities to comply with the investment objective, guidelines, and restrictions set forth in each Fund’s Governing Documents, as the same may be amended from time to time. Because the Funds will be pooled investment vehicles, the Company will not take the individual circumstances of Funds’ investors into consideration when providing investment advice to the Funds. However, in accordance with common industry practice, a Fund or its general partner may from time to time enter into a “side letter” or similar agreement with an investor pursuant to which the Fund or its general partner grants the investor specific rights, benefits or privileges that are not generally made available to all investors. See Item 8 (“Methods of Analysis, Investment Strategies and Risk of Loss”) for additional details.

As of December 31, 2022, the Company had approximately \$17.4 billion in regulatory assets under management, of which approximately \$11.8 billion was managed on a discretionary basis.

Item 5: Fees and Compensation

RDV Clients

With respect to the RDV Clients, the Company has entered into an “all-inclusive” fee arrangement, under which the Company receives a fee from each of the RDV Clients based on a percentage of the assets under management the Company has with such RDV Client. The percentage fee rate is reset by the Company and the RDV Clients on an annual basis. Out of this fee, all internal (e.g., overhead) and out-of-pocket (e.g., external audits and outside legal) costs, fees, and expenses incurred in connection with the Company’s investment activities on behalf of the RDV Clients are paid by the Company. Fees are billed quarterly in arrears. In addition, at the end of each fiscal year, the RDV Clients may pay the Company an additional fee based on the overall performance of the RDV Clients’ portfolios. This performance-based fee includes a formulaic component and its payment is made at RDV Clients’ discretion.

The Funds

With respect to the Funds, the Company receives an asset-based management fee borne by the third-party investors in each Fund that is payable quarterly in advance, as further described in each Fund’s Governing Documents. To the extent the Company’s advisory agreement with a Fund is terminated, management fees will be charged on a pro rata basis through to the date of termination, and any fees paid in advance but not earned will be refunded. The general partner of the Fund will generally make capital calls on the Fund’s investors for the amount of the Company’s management fees and pay the amounts received to the Company. In addition to the management fees described above, the Company will also be entitled to receive a carried interest allocation from each Fund after certain performance hurdles have been met, as further described in each Fund’s Governing Documents. Such carried interest represents a portion of the Funds’ net investment profits. The management fees and carried interest are generally subject to waiver or reduction by the general partner with respect to some or all of the Fund’s limited partners in the general partner’s sole discretion, as further described in each Fund’s Governing Documents.

Each Fund bears all costs and expenses incurred in connection with the organization of the Fund, including legal and accounting fees, printing costs, travel (not in excess of the cost of business class travel) and out-of-pocket expenses, and all costs and expenses incurred in connection with the offering of interests in the Fund (but excluding any placement fees). In addition, each Fund is responsible for all expenses relating to its own operations, including (1) management fees, (2) fees, costs, and expenses directly related to the discovery, evaluation, purchase, holding, development, management, monitoring, refinancing, and disposition of or in respect to investments, including, without limitation or duplication,

travel (including airfare, but not in excess of the cost of business class travel), accommodation, meal, and entertainment expenses, syndication fees, bank charges, depository fees, closing and execution costs, fees and expenses of consultants, sales commissions, appraisal fees, and taxes, (3) principal, interest, fees, costs, expenses, and other amounts payable relating to any financing, (4) fees, costs, and expenses relating to third-party services, including consulting, administrative, custodial, legal, environmental evaluation, accounting, investment banking, tax compliance, audit, depository, safekeeping, and other professional costs, (5) any insurance or indemnity expenses (including an allocated portion of the cost of premiums with respect to any directors and officers or similar insurance for the employees of the Company), (6) fees, costs, and expenses relating to the Fund's administration, including preparation of its financial statements and reports to the Fund's limited partners, the preparation of tax returns and Schedule K-1s, and expenses associated with the maintenance of books and records of the Fund, (7) fees, costs, and expenses relating to meetings of the Fund's partners, (8) fees, costs, and expenses relating to the Fund's limited partner advisory committee, including out-of-pocket expenses of its members, (9) any taxes, fees, or other governmental charges levied against the Fund (other than tax levied against the Fund on income properly allocable to a partner of the Fund), (10) its pro rata share of fees, costs, and expenses relating to unconsummated transactions, including, without limitation, the fees, costs, and expenses described in clause (2) above, and including amounts that would otherwise have been borne directly or indirectly by potential co-investors were such transactions consummated, (11) fees, costs, and expenses related to the liquidation of the Fund, (12) fees, costs, and expenses incurred in connection with any restructuring or amendments to the constituent documents of the Fund, (13) expenses incurred in connection with the collection of amounts due to the Fund from any person, including amounts relating to defaults by the Fund's limited partners in the payment of capital contributions, (14) fees, costs, and expenses (and damages) related to compliance with applicable laws and regulations, litigation, government inquiries, investigations, or proceedings, in each case related to the Fund or its investments, including, without limitation, regulatory expenses of the Fund's general partner and the Company related to the preparation and filing of Form PF and other similar regulatory filings, compliance with or filings related to the European Union Alternative Investment Fund Managers Directive, expenses related to complying with the reporting requirements of Sections 1471 through 1474 of the Code and certain regulations and other administrative guidance thereunder and, in each case, similar regulations and administrative requirements in other jurisdictions, and expenses related to compliance with and filings under other applicable laws, rules, and regulations, and (15) fees, costs, and expense incurred in connection with administering side letters entered into with the Fund's limited partners, including the distribution and implementation of any applicable elections pursuant to "most favored nation" or similar clauses.

100% of each Fund's pro rata share of any transaction, directors', management, monitoring, consulting, break-up, and other similar fees received by the Company, its affiliates, or employees in connection with the Fund and its investments, net of unreimbursed transaction expenses incurred by the Company or its affiliates, is credited to the Fund and distributed to its investors in accordance with that Fund's Governing Documents.

The applicable limited partnership agreements for each Fund have provisions that allow the Funds to borrow money for investment and other purposes. Such borrowings may be made prior to capital being called from the Fund's investors. This mechanism may defer investor capital calls and provides a form of leverage that can have the effect of amplifying a Fund's reported net internal rate of return ("IRR"), particularly in the early years of a Fund's investment cycle. Such borrowings can also accelerate the date upon which a Fund's preferred return will be achieved for purposes of determining when the general partner (or affiliates which earn carried interest) are entitled to begin receiving carried interest payments on distributions from a Fund. In accordance with the terms of the applicable limited partnership agreements, interest payments and other fees and expenses incurred in respect to such borrowings are partnership expenses and such expenses will decrease a Fund's net returns over time.

The terms of each Fund's borrowing arrangement and borrowings outstanding, if any, are disclosed to the investors in the annual financial statements of each Fund.

Broken deal expenses will generally be borne solely by the Funds, in accordance with the Funds' Governing Documents, even if co-investors were being sought or in some cases have agreed to participate had the transaction been consummated. Such co-investors may include those with whom the Company has pre-existing relationships, as well as co-investors that have participated in other completed transactions. By generally bearing the broken deal expenses, the Funds provide a potential benefit to other co-investors in the Funds' investments.

Investors and prospective investors in a Fund should refer to the Fund's Governing Documents for more detailed information concerning the fees, carried interest, and other expenses that the Fund will bear.

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

As noted in Item 5 above, the Company will be entitled to receive carried interest allocation from each Fund after certain performance hurdles have been met. In addition, at the RDV Clients' discretion, the Company may receive additional fees based on the overall performance of the RDV Clients' portfolios. These performance-based fees and carried interest distributions may create conflicts of interest, including an incentive for the Company to take risks in managing its clients' assets that it might not otherwise take.

In addition, in allocating investment opportunities, the Company may have an incentive to favor clients with a potential for performance-based compensation over clients with lesser or no performance-based compensation, such as the RDV Clients investing via RDV Parallel Vehicles. The Company has adopted policies and procedures in an effort to ensure that all of its clients are treated in a fair and equitable manner with respect to the allocation of investment opportunities. See Item 8 ("Methods of Analysis, Investment Strategies and Risk of Loss") below.

Item 7: Types of Clients

The Company's clients are the RDV Clients and the Funds. The investors in the Funds generally include high net worth families, their related family foundations and investment vehicles, senior executives associated with the family offices of such high net worth families, and, in certain cases, RDV Clients. The investors in RidgeLake (as defined below) include RDV Clients and affiliates of RidgeLake's co-adviser.

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

Private Fund Program

As an investment adviser to the RDV Clients, the Company recommends investments in various private equity, private and structured credit, and secondary investment funds to the RDV Clients and once approved, executes and manages such investments on behalf of the RDV Clients (the "Private Fund Program"). The Investment Team proactively sources new private fund opportunities from both existing Private Fund Sponsors (e.g., additional fund platforms offered by the same Sponsor) and in the private fund market generally, as well as from its relationships with other limited partners, placement agents, and other market participants. When evaluating a private fund, the Investment Team analyzes multiple factors, including the sponsor's track record, the sponsor's orientation to operational improvements, the sponsor's orientation towards globally-oriented companies or niche sector opportunities, the sponsor's communication with and transparency to its investors, the Company's opportunity to scale the

relationship and be a meaningful strategic partner to the sponsor on behalf of its clients; and the Company's opportunity for significant proprietary co-investment opportunities. For a primary commitment to a Private Fund Sponsor, the Company makes a recommendation to a committee of DeVos family members (the "RDV Investment Committee"), which committee has the authority to approve such proposed investment on behalf of all RDV Clients.

Co-Investment Program

The Company seeks to leverage the primary fund commitments made in the Private Fund Program and the Company's relationships with the Private Fund Sponsors to generate preferential deal flow and create a diverse portfolio of favorable co-investments (the "Co-Investment Program").

Investment Process

The Investment Team proactively sources co-investment opportunities by staying in regular contact with the Private Fund Sponsors in the Private Fund Program through annual meetings and limited partner advisory committees, existing co-investment board observation seats, and regular travel to and/or communication with such Private Fund Sponsors' offices. In addition, at the time of making a primary commitment to a Private Fund Sponsor's fund, the Company stresses the importance of co-investment opportunities as part of such Private Fund Sponsor's overall relationship with the Company.

When presented with a particular co-investment opportunity, the Investment Team will undertake a preliminary screen of the potential co-investment to analyze its suitability for the Co-Investment Program. Typically, this screen includes an evaluation of the investment opportunity itself, the size of the potential co-investment, and the Private Fund Sponsor's and the Investment Team's experience in the industry.

For a typical co-investment, when an investment opportunity is presented to the Company by a Private Fund Sponsor, a member of the Investment Team will gather relevant material made available for review. Following the initial screening and documentation review, the Chief Investment Officer will solicit input from the investment committee for the Co-Investment Program. Not all decisions will require review by all members of the Company's investment committee. The Chief Investment Officer will determine from whom to seek feedback. This review will typically be informed by the Investment Team's experience with the particular Private Fund Sponsor and the particular industry, the key characteristic of the co-investment opportunity, the alignment of interest between a co-investor and the Private Fund Sponsor, the Investment Team's past experience with other co-investments in the industry, and input from in-house counsel. In addition, the Company will analyze the potential risk-adjusted returns of the opportunity against other co-investment opportunities in the Company's pipeline as well as the characteristics and diversification of the portfolio being constructed. The Company's final investment decision for each co-investment opportunity will be made by the Chief Investment Officer.

Investment Allocation Process

The Company makes co-investments on behalf of the RDV Clients in the Funds via the RDV Parallel Vehicles. Generally, the Funds invest with Private Fund Sponsors in the Private Fund Program. The RDV Parallel Vehicles invest in an amount not to exceed certain per investment limits established by the RDV Investment Committee (the "RDV Client Exposure Limits"). If the Company sources a co-investment opportunity that, with respect to the RDV Parallel Vehicle, exceeds an RDV Client Exposure Limit, then the Company must first obtain the consent of the RDV Investment Committee to the extent the co-investment opportunity will cause the RDV Client Exposure Limit to be exceeded.

With respect to each Fund, (1) the RDV Clients will approve a capital commitment to the Fund (in which case the RDV Clients will participate in all eligible co-investment opportunities as investors in the Fund during the Fund's investment period) or, (2) during the Fund's investment period, a specified percentage of each qualifying co-investment opportunity will be allocated to the applicable Fund and the RDV Clients, respectively. This specified percentage will be set at the beginning of the Fund's investment period and will generally equal the percentage that the aggregate capital commitments raised by the Fund bears to the total amount of capital available to the Company from both the Fund and the RDV Clients to invest in co-investment opportunities during the applicable Fund's investment period.

During a Fund's investment period, the Company may source, evaluate, and recommend co-investment opportunities that are not suitable for the Fund (as further described in each Fund's Governing Documents) to the RDV Clients or other investors. While the Fund will not invest in such co-investment opportunities, the Company may, in its sole discretion, make such opportunities available to limited partners of the Fund.

Other Investment Advisory Services

From time to time, the Company may source, evaluate, and recommend investment opportunities to RDV Clients. These opportunities may include hedge or other non-core fund strategies, direct investments, and co-investments that have been sourced from a private fund sponsor not in the Private Fund Program or another institutional investor. Except for transactions led by an institutional investor already approved by the RDV Investment Committee, such investments must be approved on a case-by-case basis by the RDV Investment Committee. Co-investments will generally be made available to the Funds or investors in the Funds. Generally, direct investments, such as an investment in a Private Fund Sponsor, will be made available to the RDV Clients first and then, as applicable in a given scenario, to third-party investors via a Fund or other special purpose investment vehicle.

The Company, along with Apogem Capital LLC, are unaffiliated advisers to a private fund named RidgeLake Partners, LP ("RidgeLake"). The RDV Clients are also seed investors in RidgeLake. RidgeLake's investment strategy is to seek to achieve income and capital appreciation through minority equity investments in established asset management companies ("Investee Managers"). The Funds, RDV Clients, and/or affiliates of the Company may make investments in private investment funds that are sponsored by, or otherwise affiliated with, certain Investee Managers in which RidgeLake is also invested. The Company is currently making investments in RidgeLake available to the third-party investors.

Risk Factors

General Risks

The investment strategies pursued by the Company involve a number of significant risks. These investment strategies may be deemed to be speculative, and such investment strategies are not intended as complete investment programs. They are designed for sophisticated investors who fully understand and can bear the risk of such investments. Investment risks include, but are not limited to, the following:

- The investment strategies pursued by the private funds in which the Company invests tend to involve making illiquid private investments in a relatively small number of portfolio companies. As a result, each fund's portfolio tends to be highly concentrated, and the failure of even one of these investments could have a materially adverse impact on a fund's overall performance.

- The businesses of the portfolio companies in which the Company invests (either directly through co-investments or indirectly through private funds) are subject to significant risks, including strategic, financial, or other challenges. Some of these portfolio companies may be highly leveraged and exit strategies may be uncertain at the time an investment in the portfolio company is made. The success of these investments is highly dependent on the ability of the managers of the portfolio companies to successfully navigate these and other challenges.
- Some private funds in which the Company invests reserve the right to invest overseas. In addition, the Funds reserve the right to invest overseas as well. Investing overseas entails additional investment risks, including currency risk, lack of transparency, and the risk of operating in markets with less well-developed legal systems to protect the rights of investors and creditors.
- Investments in private funds are generally illiquid, and interests in such funds may not generally be transferred without the prior consent of the fund's general partner and the satisfaction of certain other conditions. Investors in such funds must be able and prepared to maintain their investments in the funds over the entire life of the fund.
- Investments in private funds are generally passive investments. As limited partners, investors in private funds generally have no control over the day-to-day operations of the funds and limited rights to protect themselves if they are dissatisfied with the manner in which a fund is being operated. Limited partners are highly dependent on the investing skills and management abilities of the private fund sponsor to achieve success.
- The valuation of the portfolio companies in which the Company invests is a difficult task that relies heavily on business judgment. There can be no assurance that clients will be able to realize their investments at a price that is commensurate with the value at which such investments have been carried.
- Private funds are managed in a manner that is consistent with the best interests of the fund, which is not necessarily consistent with the best interests of each individual investor in the fund. In particular, the fund's manager may structure investments to maximize tax efficiency for the fund, but which may not be the most tax advantageous structuring possible for an individual investor, depending on that investor's own particular facts and circumstances.
- The competition for sourcing investments in private funds and co-investment opportunities is becoming increasingly intense. There can be no assurance that the Company will be able to source a sufficient number of suitable investments at reasonable valuations to achieve its investment objective. Likewise, the private funds in which the Company invests are facing increasingly intense competition for sourcing investments in suitable portfolio companies. There can be no assurance that the managers of these funds will be able to source a sufficient number of suitable investments at reasonable valuations to achieve the funds' investment objectives.
- Co-investments will typically expose investors to the risks associated with the sponsor of the investment or other control group with whom the investor is co-investing, which could have a negative impact on the value of the co-investment. For example, it is possible that a lead investor may have economic or business interests that are inconsistent with or conflict with

those of the other co-investors. In addition, co-investors generally have little opportunity to negotiate the terms of an investment or to direct the affairs of the portfolio company. In particular, co-investors generally will not have the right to determine the timing or terms of the disposition of a portfolio company, but rather will be required to rely on the lead investor to make such determinations. Further, co-investors may be deemed to be part of a control group and may be exposed to potential liabilities of a controlling person with respect to the portfolio company.

- Inflation results in a decline in the purchasing power of money over time. Inflation risk is the risk that the future real value (after inflation) of an investment, asset, or income stream will be reduced by inflation. Periods of higher inflation may cause the Federal Reserve Board to raise interest rates.
- As the use of technology has grown, there are ongoing cybersecurity risks that make the Company and its clients susceptible to operational and financial risks associated with cybersecurity. To the extent that the Company is subject to a cyber-attack or other unauthorized access is gained to its systems, the Company and its clients may be subject to substantial losses in the form of theft, loss, misuse, improper release, or unauthorized access to confidential or restricted data related to the Company or its clients. Cyber-attacks affecting the Company's service providers holding its financial or client data may also result in financial losses to the Company's clients, despite efforts to prevent and mitigate such risks under the Company's policies. While measures have been developed which are designed to reduce the risks associated with cybersecurity, there are inherent limitations in such measures and there is no guarantee those measures will be effective, particularly since the Company does not directly control the cybersecurity measures of its service providers and financial intermediaries with which it does business.

Risks Associated with an Investment in the Company's Funds

In addition to the investment risks summarized above, an investment in one of the Company's Funds involves other risks inherent in the structure of the Fund. These include:

- The length of a Fund's investment period may be relatively short and all of such Fund's investments will be made within a relatively limited period of time. The performance of the Fund may be significantly and adversely affected by volatility or disruption in the equity and credit markets during the applicable investment period. In addition, there can be no assurance that a Fund will be able to identify and complete an adequate number of investments that satisfy its target return, or that it will be able to fully invest its committed capital during the applicable investment period, each of which could materially and adversely affect the performance of the Fund.
- Affiliates of the Company, including RidgeLake, will occasionally hold non-controlling equity interests in certain Private Fund Sponsors that offer co-investment opportunities to the Funds and the RDV Clients. The existence of such equity interests may create an incentive for the Company and/or RidgeLake to pursue more co-investment opportunities (on behalf of the Funds and the RDV Clients) with such Private Fund Sponsors than it would otherwise pursue in the absence of such equity interests. The Company seeks to mitigate this potential conflict of interest by making decisions regarding the selection, management and disposition of qualifying co-investments based on the merits of each specific co-investment opportunity presented to it.

- Certain Funds will co-invest in qualifying co-investment opportunities alongside the RDV Clients. In making decisions regarding the selection, management and disposition of qualifying co-investments, the Company will need to consider the interests of the RDV Clients as well as the interests of the Fund. The RDV Clients may have different interests from those of the investors in the Fund, including tax planning, liquidity needs and other matters. In addition, the relationships and arrangements between the Company and the RDV Clients are different from the relationships and arrangements between the Company and the Funds and their general and limited partners. As a result, the Company may face conflicts of interest when making decisions regarding the timing and structure of investments, financing and dispositions by a Fund.
- As noted in Item 4 above, in connection with or as a condition to an investor's agreement to invest in a Fund, the Fund or its general partner may from time to time enter into a "side letter" or similar agreement with an institutional or other investor pursuant to which the Fund or its general partner grants the investor specific rights, benefits or privileges that are not generally made available to all investors. Such rights, benefits or privileges include waivers or discounts on management fees and/or carried interest, "most favored nation" clauses, preferential access to co-investment opportunities, the right to be excused from participating in certain investments made by a Fund, notice rights upon the occurrence of certain events, seats on a Fund's limited partner advisory committee, specialized or additional reporting rights, rights related to tax treatment, rights related to regulatory matters, rights related to immunities or indemnification, rights related to the ability of the investor to transfer its interest in the Fund, additional representations and warranties from the Fund, its general partner and/or the Company, modifications to the subscription agreement and other benefits. While the ability of a Fund or its general partner to enter into a side letter or similar agreement affording preferential rights to certain investors is generally disclosed to other investors in the Fund, the terms of such "side letters" or similar agreements are generally not disclosed to other investors in the Fund, except to investors that have separately negotiated for the right to review such agreements.
- The Company has the right to recall (or "recycle") certain distributed amounts, including in respect of returned fees and expenses and returned capital, in accordance with the Funds' Governing Documents. Accordingly, during the term of a Fund, an investor may be required to make capital contributions in excess of its commitment. Any such reinvestment would limit early distributions to investors, and to the extent such recalled or retained amounts are reinvested, an investor will remain subject to the investment and other risks associated with such investments. As a result, reinvestment could increase the risk of investing in a Fund. Additional investments resulting from recycling have the potential to increase investment returns to investors (and reduce the effective burden of management fees assessed on the basis of commitments during a Fund's commitment period) to the extent such investments are profitable. However, there can be no assurance that any such investment will have a positive return. Further, any such additional investments will have the effect of increasing the management fee borne by investors following the investment period, and as a result the Company may face a conflict of interest with respect to such additional investments insofar as it is incented to deploy recycled capital in additional investments when it might not otherwise have done so.
- A public health crisis, such as infectious disease outbreaks, epidemics, and pandemics can have unpredictable and adverse impacts on global, national and local economies, that can in

turn negatively impact a Fund and its investment performance. Disruptions to commercial activity (such as the imposition of quarantines or travel restrictions) or, more generally, a failure to contain or effectively manage a public health crisis, may adversely impact the businesses of a Fund's portfolio companies. In addition, such disruptions can negatively impact the ability of the Company's personnel to effectively identify, monitor, operate and dispose of investments. Finally, infectious disease outbreaks, epidemics, and pandemics may contribute to extreme volatility in financial markets. Such volatility could adversely affect the Company's ability to raise capital for a Fund, find financing for a Fund's portfolio companies or identify potential purchasers of a Fund's investments, all of which could have material and adverse impact on a Fund's performance. The impact of a public health crisis including any future pandemic, epidemic, or outbreak of a contagious disease is difficult to predict and presents material uncertainty and risk with respect to a Fund's performance.

- Russia launched a large-scale invasion of Ukraine on February 24, 2022 and, in response, the United States and other governments have imposed economic sanctions on certain Russian individuals, including Russian government officials, other government-linked individuals, and Russian corporate entities and financial institutions, banned certain Russian financial institutions from global payments systems that facilitate cross-border payments and have taken other economic and political measures. Russia's invasion of Ukraine, the resulting displacement of persons both within Ukraine and to neighboring countries and the increasing international sanctions could have a negative impact on the economy and business activity globally, and therefore could adversely affect the performance of investments held by the RDV Clients or the Funds. The extent and duration of the military action, the possibility of the conflict expanding beyond Ukraine and Russia, and resulting sanctions and other economic and political measures and future market disruptions in the region and worldwide are impossible to predict, but could be significant and have a severe adverse effect on the region and collateral effects globally, including significant negative impacts on the global economy and the markets for certain securities and commodities, such as oil and natural gas, as well as other sectors. Such effects and impacts could have a material adverse effect on the performance of investments held by the RDV Clients or the Funds.
- 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, (each, a "Distress Event"). Distress Events can be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance, or accounting irregularities. In the event a Financial Institution experiences a Distress Event, the Company, 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 has a potentially adverse effect on the ability of the Company to manage

the Funds and their investments, and on the ability of the Company, 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 require 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 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 the Company 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 the Company and/or the relevant Fund maintain all or a set amount or percentage of their respective accounts or assets with the custodian, which heightens the risks associated with a Distress Event with respect to such custodians. Although the Company seeks to do business with custodians that it believes are creditworthy and capable of fulfilling their respective obligations to the Funds, the Company 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.

No guarantee or representation can be made that a Fund will achieve its investment objective or that limited partners will receive a return of their capital. All investing involves a risk of loss and the investment strategies pursued by the Funds could lose money over short or even long periods. Prospective and existing investors are advised to review the offering materials and other constituent documents for full details on each applicable Fund's investment, operational and other actual and potential risks.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of the Company's advisory business or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

In addition to being indirectly owned and controlled by the DeVos family, the DeVos family is the Company's largest client. A potential conflict therefore exists insofar as the Company may be incented to favor the RDV Clients over the Funds as a result of its relationship with the DeVos family. The Company has taken a number of steps to address this potential conflict and to ensure that all of the Company's clients are treated in a fair and equitable manner. These include generally separating most of the Company's operations from those of RDV Corporation, adopting the investment allocation procedures described in Item 8 above to ensure that investment opportunities are allocated fairly among all of the Company's clients, and by having the RDV Clients invest in certain asset classes through the same Funds as the non-family investors, such that the RDV Clients participate in such asset classes on a pro rata basis with the other non-family investors. Nevertheless, the Company retains a unique relationship with the DeVos family, and investors in the Funds should be aware that not all asset classes in which the Company invests on behalf of the RDV Clients will necessarily be made available to non-family investors through the Funds. In addition, as discussed in Item 5 above, the economic terms on which the Company provides investment advisory services to the RDV Clients are, and will continue to be, substantially different from

the economic terms on which the Company provides investment advisory services to non-family investors through the Funds.

The Company also serves as a co-adviser along with Apogem Capital LLC, an unaffiliated adviser, to a private fund named RidgeLake Partners, LP ("RidgeLake"). The RDV Clients are also seed investors in RidgeLake. RidgeLake's investment strategy is to seek to achieve income and capital appreciation through minority equity partnerships with established asset management companies ("Investee Managers"). The Funds, RDV Clients, and/or affiliates of the Company may make investments in private investment funds that are sponsored by, or otherwise affiliated with, certain Investee Managers in which RidgeLake is also invested. An Investee Manager may receive a management fee, carried interest, portfolio company remuneration and/or other compensation in connection with its management of, or services to, a private investment fund and/or portfolio investments of a private investment fund, a portion of which may be received by RidgeLake in its capacity as an investor in the applicable Investee Manager and, indirectly, by affiliates of the Company in connection with their investments and other activities in relation to RidgeLake. The activities, transactions or strategies of an Investee Manager may conflict with the activities, transactions or strategies employed by clients of the Company and those employed by the other general partners and/or managers of a client of the Company. Accordingly, an Investee Manager may have interests that are adverse to and/or competitive with a client of the Company or its private investment funds, and/or their underlying portfolio investments or their respective affiliates. In addition, as discussed in Item 8 above, the fact that the Company and/or RidgeLake manages equity interests in Investee Managers may create an incentive for the Company and/or RidgeLake to pursue more co-investment opportunities (on behalf of the Funds and the RDV Clients) with such Private Fund Sponsors than it would otherwise pursue in the absence of such equity interests.

Neither the Company nor any of its directors, officers or principals is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither the Company nor any of its directors, officers or principals is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading adviser, or an associated person of any of the above.

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

The Company has adopted a code of ethics (the "Code") that establishes standards of ethical conduct for its employees and sets forth policies and procedures for addressing potential conflicts of interest that may arise between the RDV Clients, the Company's personnel and the Funds. The Code is based on the principle that the Company owes a fiduciary duty to its clients and that all of the Company's personnel must therefore avoid any activities, interests or relationships that might present an actual or potential conflict of interest with the Company's clients or otherwise interfere with the Company's ability to make decisions in the best interests of its clients. Among other things, the Code addresses personal trading activities, receipt of gifts and business entertainment, outside business activities and political contributions.

As a general rule, the Company does not buy or sell securities of public companies. However, in the ordinary course of its business, the Company will from time to time come into possession of material non-public information relating to public and private companies. The Code requires the Company to maintain a "Restricted List" of companies in whose securities the Company's personnel are generally prohibited from trading. The companies on the Restricted List include (i) any public company held by the Funds, (ii) any public company which is actively under consideration as an investment for the Funds, (iii) any public company in which the Company has entered into a non-disclosure, confidentiality or standstill

agreement, and (iv) any other public company concerning which the Company may be in a position to receive material non-public information as a result of a special relationship the Company has with such public company. The Company's investment professionals are required to report all of their personal holdings in reportable securities and reportable personal securities transactions to the Company's Chief Compliance Officer ("CCO") on a quarterly basis. In addition, the Company's personnel are required to pre-clear any personal securities transaction they may wish to make in securities issued in an initial public offering or private placement and in any securities issued by a company on the Restricted List. In general, personal securities transactions in any company that is on the Restricted List will not be approved in the absence of extraordinary circumstances.

The Company's personnel are also prohibited from giving or receiving gifts or business entertainment which are intended to influence the recipient's decision making or which might call into question the exercise of such person's ability to exercise independent judgement on behalf of the Company's clients. Under the Code, gifts and business entertainment that exceed certain thresholds must be pre-cleared with the Company's CCO. Under the Code, the Company's personnel are also required to pre-clear any outside business activities they may wish to engage in and certain political contributions they may wish to make.

The Company's employees must certify annually that they have read and agree to comply in all respects with the Code and that they have disclosed or reported all personal securities transactions, holdings and accounts required to be disclosed or reported by the Code.

The paragraphs above only represent a summary of key provisions in the Code. The Company will provide a copy of the entire Code to any client or prospective client (including any investor therein) upon request.

Because the general partner of each Fund is an affiliate of the Company, the Company has a material interest that could create conflicts that must be managed. The general partner of each Fund may form a Limited Partner Advisory Committee (the seats of which are filled by limited partners that represent a significant percentage of the Fund's committed capital and that are not affiliates of the Company or the general partner) to review transactions where a potential conflict of interest exists, pursuant to the applicable provisions of such Fund's limited partnership agreement. Alternatively, the general partner may seek limited partner approval of a potential conflict of interest, pursuant to the applicable provisions of such Fund's limited partnership agreement.

In addition, certain members of the Investment Team may be given the opportunity to invest in various private fund investments and co-investment opportunities in which the RDV Clients and the Funds may invest. Such investments will be made on a strictly parallel basis, meaning that the Investment Team members will only invest in and divest from such investments at the same time and on the same terms and conditions as the RDV Clients and Funds (provided that subsequent closings may result in timing differences for capital contributions, which will be subject to equalization pursuant to the relevant Fund's governing documents). In addition, RDV Corporation maintains a program whereby affiliates of the RDV Clients may provide financing to facilitate certain Investment Team members' participation in such investment opportunities.

Item 12: Brokerage Practices

The Company's advisory business generally involves privately negotiated transactions in which best execution obligations do not arise in the same context as transactions in publicly traded securities. With respect to such private transactions, the Company believes it fulfills its best execution responsibilities through careful evaluation and negotiation of the terms of each such transaction.

However, the Company may from time-to-time purchase or sell publicly traded securities. In such circumstances, the Company considers various factors in determining which broker is most likely to deliver best execution including, but not limited to, the Company's knowledge and the reasonableness of negotiated commission rates and spreads currently available; the nature of the security or instrument being traded; the size and type of the transaction; the nature and character of the markets for the security or instrument to be purchased or sold; the desired timing of the trade; the activity existing and expected in the market for the particular security or instrument; confidentiality; the execution, clearance, and settlement capabilities as well as the reputation and perceived soundness of the broker selected and other brokers considered; the Company's knowledge of actual or apparent operational problems of any broker; the broker or dealer's execution services rendered on a continuing basis and in other transactions.

The Company does not maintain relationships with broker-dealers that feature soft-dollar benefits or referral arrangements.

Item 13: Review of Accounts

The Company monitors the performance of its direct investments and its primary and co-investments with Private Fund Sponsors through periodic financial reviews and frequent discussions with the Private Fund Sponsor, and in certain cases, the senior management of the applicable portfolio company. In addition, a member of the Investment Team will often have a board observation rights for equity co-investments and a seat on a fund's limited partner advisory committee for private fund investments. While the Company typically receives at least quarterly reporting from the Private Fund Sponsor, members of the Investment Team generally communicate with key members of the Private Fund Sponsor's deal team on a more frequent basis.

Generally, investors in the Funds will receive written financial reports, including an unaudited balance sheet, a statement of net income or net loss, a statement of changes in financial position or a cash flow statement, and a supplemental statement of such investor's capital account on a quarterly basis. Investors in the GP Stakes Funds and other stand-alone Funds receive this information on an annual basis, as described in such Fund's Fund Governing Documents. On an annual basis, investors in the Funds also will receive audited financial statements of the Funds, valuations of all of each Fund's investments and tax information necessary for the completion of U.S. tax returns.

The RDV Investment Committee, on behalf of RDV Clients, will receive valuations of all of their investments on a semi-annual basis and tax information annually, as necessary for the completion of U.S. tax returns.

Item 14: Client Referrals and Other Compensation

The Company may, from time to time, determine to engage a third-party placement agent to introduce potential investors to the Funds. Depending on the specific arrangement, the Company may pay a placement fee, which may be calculated as a percentage of the commitment amount of the investor. If the Company compensates a placement agent for referring an investor, such arrangements will be conducted in compliance with Rule 206(4)-1(b) under the Advisers Act. In all cases, placement fees will be borne entirely by the Company. To-date, the Company has never engaged a third-party placement agent with regard to the Funds advised solely by the Company; however, RidgeLake has engaged third-party placement agents to introduce potential investors to RidgeLake. Prospective investors should be aware that placement agents are subject to certain conflicts of interest, including an incentive to recommend a Fund over other investment opportunities that may be more suitable for the investor due to the fact that the placement agents are being compensated in connection with any investors that they successfully refer

to the Fund.

As noted in Item 5 above, 100% of each Fund's pro rata share of any transaction, directors', management, monitoring, consulting, break-up, and other similar fees received by the Company and its affiliates and employees in connection with the Fund and its investments, net of unreimbursed transaction expenses incurred by the Company or its affiliates, will be credited to the Fund and distributed to its investors in accordance with that Fund's Governing Documents.

Item 15: Custody

The Company will conduct all business operations in such a way that client cash and securities, other than privately offered, non-certificated securities, will be preserved in the safekeeping of independent qualified custodians.

With respect to the RDV Client accounts, such custodians deliver quarterly statements to the RDV Clients (or an independent representative). RDV Clients are strongly urged to review such account statements carefully and to compare them to the reports that the Company will provide them on a quarterly and annual basis. In addition, the assets in the RDV Client accounts are verified annually by an independent public accountant on a random basis without prior notice to the Company through a surprise exam.

With respect to the Funds, an independent public accountant will audit the Funds' financial statements annually, and the audited financial statements are distributed to the investors of the Fund.

Item 16: Investment Discretion

In general, advice to the RDV Clients in respect of the Private Fund Program and direct investments is provided on a non-discretionary basis, and advice to the RDV Clients and the Funds in respect of the Co-Investment Program is provided on a discretionary basis. The terms and conditions governing the Company's discretion over the investments made on behalf of the RDV Clients and the Funds pursuant to the Co-Investment Program are set forth in writing by the RDV Investment Committee and in the Fund Governing Documents.

Item 17: Voting Client Securities

In accordance with its fiduciary duty to clients and Rule 206(4)-6 under the Advisers Act, the Company has adopted and implemented written policies and procedures governing the voting of client securities. The RDV Clients and the Funds are primarily invested in private funds and privately held portfolio companies that do not typically issue proxies. However, in the event proxies have to be voted, (a) for the RDV Clients, the Company will vote proxies in accordance with its general proxy policy unless specifically instructed by the RDV Client representative, and (b) for each Fund, proxies are voted by the Company as its investment manager. The Company shall vote client proxies in a way that it believes will maximize value for its clients. The Company's investment professionals are generally responsible for making voting decisions with respect to proxies received. In exercising its voting discretion, the Company and its employees will seek to avoid any direct or indirect conflict of interest raised by such voting decision. All conflicts of interest will be resolved in the interests of the Company's clients and with guidance from outside counsel.

Certain investment professionals of the Company may have board observation rights with respect to some of the portfolio companies. In situations where the Company votes the proxy for a company in which an employee of the Company has a board observation right and is entitled to vote the proxy, the Company

has determined that this does not inherently present a conflict of interest, as the purpose for having a board observation right is to maximize the return on the clients' investment and to ensure that the clients' interests are protected.

A copy of the Company's written proxy voting policies and procedures, as well as a record of how the Company has voted in the past, will be maintained and available for client review upon written request.

Item 18: Financial Information

The Company is not aware of any financial conditions that are reasonably likely to impair its ability to meet its contractual obligations to its clients. The Company has never been the subject of a bankruptcy petition.

* * *