

Rockbridge Growth Equity Management, L.P.
Part 2A of Form ADV
The Brochure



1555 Broadway, 4th Floor, Detroit, MI 48226

<https://www.rbequity.com/>

March 29, 2023

This brochure (the “Brochure”) provides information about the qualifications and business practices of Rockbridge Growth Equity Management, L.P., a Delaware limited partnership (“Rockbridge Growth Equity” or the “Firm”). If you have any questions about the contents of this Brochure, please contact us at 313-816-4504. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state authority.

Rockbridge Growth Equity Management is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Registration of an investment adviser does not imply a certain level of skill or training.

Additional information about Rockbridge Growth Equity Management is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Item 2 - Material Changes

Since Rockbridge Growth Equity Management's most recent Form ADV Part 2 filed on March 30, 2022, the Firm has closed on a new fund, RB Equity Fund III, L.P. and RB Equity Fund III-A, L.P. Rockbridge Growth Equity Management 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 best practices and Firm practices. In this year's filing, in addition to these clarifications, the following Items have been updated:

- Item 4: updated to reflect regulatory assets under management as of December 31, 2022;
- Item 5: updated to reflect certain fees and expenses in connection with the new fund; and
- Item 8: updated to reflect additional risk factors and potential conflicts of interest in connection with the new fund.

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Item 4 – Advisory Business

Firm Description

Founded in 2007 as predecessor entity Rockbridge Growth Equity, LLC by Daniel Gilbert, Brian Hermelin and Kevin Prokop to serve as a private equity firm affiliated with Rock Holdings Inc., the holding company for Rocket (NYSE: RKT) and other companies owned by Mr. Gilbert (the Family of Companies, or “FOC”), Rockbridge Growth Equity Management, L.P. (“Rockbridge Growth Equity Management” or the “Firm”) is a Detroit based private equity firm wholly owned by Messrs. Hermelin and Prokop.

Rockbridge Growth Equity Management serves as an investment adviser and provides discretionary investment advisory services to the following private investment funds: RB Equity Fund I, L.P. and RB Equity Fund I-A, L.P. (collectively, “RB Fund I”); RB Equity Fund II, L.P. and RB Equity Fund II-A, L.P. (collectively, “RB Fund II”); and RB Equity Fund III, L.P. and RB Equity Fund III-A, L.P. (collectively, “RB Fund III” and together with RB Fund I and RB Fund II, the “Main Funds”). Rockbridge Growth Equity Management also provides investment advisory services to co-investment special purpose funds established to invest alongside a Fund in portfolio companies (the “Co-Investment Funds” and together with the Main Funds, the “Funds”, unless the context otherwise requires) on both a discretionary and non-discretionary basis (the “Non-Discretionary Co-Investment Fund”). In certain circumstances, as more fully described in Item 7 below, the Firm permits certain investors and third parties to co-invest alongside a Fund directly into a portfolio company. Unlike the Co-Investment Funds mentioned above, such direct co-investments are not considered Funds or clients of Rockbridge Growth Equity Management.

Each Fund structure and Co-Investment Fund has a designated general partner (each, a “General Partner,” and collectively, the “General Partners”). Each General Partner is subject to the Advisers Act pursuant to Rockbridge Growth Equity Management’s registration in accordance with SEC guidance. This Brochure also describes the business practices of the General Partners, which operate as a single advisory business together with Rockbridge Growth Equity Management. The applicable General Partner of each Fund retains investment discretion and investors in the Funds do not participate in the control or management of the Funds. While the General Partners maintain ultimate authority over each Fund, Rockbridge Growth Equity Management has been appointed to the role of investment adviser to carry out certain of the General Partner’s responsibilities.

Investment Advisory Services

The Funds make investments through privately negotiated transactions in operating companies, generally referred to as “portfolio companies.” Each portfolio company has its own independent management team responsible for managing its day-to-day operations, although the senior principals or other personnel of Rockbridge Growth Equity Management or its affiliates generally serve on such portfolio companies’ respective boards of directors or otherwise act to influence control over management of portfolio companies in which the Funds have invested. Additionally, in some cases,

Rockbridge Growth Equity Management will more directly influence the day-to-day management of a portfolio company by recruiting and installing certain individuals in various leadership roles, such as chief executive officer, chief operating officer, chief financial officer or in other roles. Rockbridge Growth Equity Management's investment advisory services to the Funds consist of identifying and evaluating investment opportunities, negotiating the terms of investments, managing and monitoring investments and achieving dispositions for such investments. Investments are made predominantly in non-public companies, although investments in public companies are permitted in certain instances.

Rockbridge Growth Equity Management's advisory services to the Funds are detailed in and governed by the relevant private placement memoranda or other offering documents, limited partnership or other operating agreements or governing documents of the Funds, subscription agreements and side letter agreements (the "Governing Fund Documents") and investors determine the suitability of an investment in a Fund based on, among other things, the Governing Fund Documents. The Firm does not seek nor require investor approval regarding each investment decision.

Rockbridge Growth Equity Management's investment advice and authority for each Fund is tailored to the investment objectives of that Fund; with the exception of the Non-Discretionary Co-Investment Fund, Rockbridge Growth Equity Management does not tailor its advisory services to the individual needs of investors in its Funds. Investors in the Funds participate in the overall investment program for the applicable Fund, but in certain circumstances can be excused from a particular investment due to legal, regulatory or other agreed-upon circumstances pursuant to the relevant Governing Fund Documents. In accordance with industry common practice, the Funds or the General Partners have entered into side letters or other similar agreements with certain investors including those who make substantial commitments of capital or were early-stage investors in the Funds, or for other reasons in the sole discretion of Rockbridge Growth Equity Management, in each case that have the effect of establishing rights (including economic or other terms) under, or altering or supplementing the terms of, the Governing Fund Document(s) with respect to such investors. Examples of side letters entered into include provisions whereby investors have expressed an interest in participating in co-investment opportunities, advisory board representation, notification provisions, certain fee provisions, reporting requirements and most favored nations provisions, among others. These rights, benefits or privileges are not always made available to all investors nor in some cases are they required to be disclosed to all investors, consistent with general market practice. Side letters are negotiated at the time of the relevant investor's capital commitment, and once invested in a Fund, investors generally cannot impose additional investment guidelines or restrictions on such Fund. There can be no assurance that the side letter rights granted to one or more investors will not in certain cases disadvantage other investors.

Regulatory Assets Under Management

As of December 31, 2022, Rockbridge Growth Equity Management managed \$1,486,372,129 in client assets. Of this amount, \$1,347,887,347 is managed on a discretionary basis and \$138,484,782 is managed on a non-discretionary basis.

Item 5 – Fees and Compensation

Rockbridge Growth Equity Management and its affiliated General Partners receive fees and compensation in exchange for advisory services provided to the Funds, including management fees, carried interest, additional compensation in connection with management services performed for the portfolio companies of the Funds and reimbursements from portfolio companies for certain expenses advanced on their behalf. Differences exist from Fund to Fund, and certain Funds do not charge certain fees, compensation or expenses that other Funds charge or charge them in different amounts. The following is a general description of fees, compensation and expenses of the Funds. Investors should refer to the applicable Governing Fund Documents for a complete understanding of how Rockbridge Growth Equity Management is compensated for its advisory services; the information contained herein is a summary only and is qualified in its entirety by such documents.

Management Fees

Commencing on the effective date and during the investment period, each Fund pays the General Partner (or an affiliate thereof) an annual management fee (a “Management Fee”) of up to 2% of aggregate capital commitments held by non-affiliated investors (“Commitments”). Commencing with the first Management Fee due date after the expiration of the investment period or earlier upon the occurrence of certain events (including the date as of which a subsequent Fund accepts subscriptions in excess of a certain threshold) as set forth in the Governing Fund Documents, the Management Fee will equal up to 2% of each non-affiliated investor’s invested capital with respect to investments that have not been disposed of or permanently written off. The amount of Management Fees generally will not correspond with fluctuations in a Fund’s net asset value, including following the stepdown date, and will not be reduced in connection with any write downs, except in the case of investments permanently written down. Except where the Governing Documents expressly provide to the contrary, Management Fees will not be reduced (in whole or in part) in the case of partial distributions or partial sales of investments. Where there has been a partial disposition or permanent write-down of a Fund’s investment and the fair market value of such investment following such event exceeds the total amount of such Fund’s investment contributions relating to such investment, the Governing Documents do not require Management Fees after the stepdown date to be reduced.

Assessed quarterly in advance, the Management Fee charged to each Fund is described in full detail in the relevant Fund’s Governing Fund Documents and more briefly below. Generally, investors participating in a subsequent closing after the initial closing of a Fund are responsible for paying the Management Fee as of the date of the initial closing of such Fund, plus interest, as applicable. The Management Fee is paid out of current income and investment proceeds of a Fund and/or, in the General Partner’s discretion, from drawdowns that will reduce unfunded Commitments. As a general matter, Management Fees will be payable during term extensions unless otherwise agreed with investors in the relevant Fund. All Management Fees were negotiated with investors during the fundraising period of the applicable Fund and are not subject to negotiation thereafter.

The Funds generally invest on a long-term basis. Accordingly, investment advisory and other fees are expected to be paid, except as otherwise described in the Governing Fund Documents, over the term of the relevant Fund, and investors generally are not permitted to withdraw or redeem interests in the Funds.

The General Partners are permitted, in their sole discretion, to reduce or waive all or a portion of the Management Fee and Management Fees can differ from one Fund to another, as well as among investors in the same Fund. Such differences can arise from the size of an investor's commitment to a Fund, provisions of side letter agreements or other negotiated terms. Management Fees are generally waived or reduced for Rockbridge Growth Equity Management employees who have invested in the Funds either through a General Partner and/or as Fund investors, FOC affiliates, Portfolio Resources Group members, Industry Advisors and their respective families investing in a Fund (although in each case, these investors generally pay their pro rata share of certain Fund expenses). Similarly, investors in the Co-Investment Funds pay a reduced Management Fee or none at all.

As per the provisions of the Governing Documents, Rockbridge Growth Equity Management is permitted to waive, defer, or reduce all or a portion of the Management Fee payable by a Fund in full or partial satisfaction of any obligation of Rockbridge Growth Equity Management and certain employees and affiliates to invest in and alongside such Fund. Certain waived portions of the Management Fee are treated by the Governing Documents as deemed capital contributions by the relevant General Partner, which is effectively invested in the relevant Fund on the General Partner's behalf and operates to reduce the amount of capital the applicable General Partner would otherwise be required to contribute to the Fund. Investor capital contributions are generally accelerated due to waived, deferred, or reduced Management Fees and/or the timing of receipt of fees subject to offsets, and Fund investors could thus receive less than the full benefit of such reductions or offsets. Waived, deferred, or reduced Management Fees are not subject to the Management Fee offsets described below.

Management Fees will generally be reduced by, as applicable: (i) the amount of fees paid by a Fund to entities or persons acting as a placement agent in connection with the offer and sale of interests in such Fund; (ii) costs incurred by Rockbridge Growth Equity Management in connection with the organization of a Fund that exceed a limit as specified in such Governing Fund Documents; (iii) certain portfolio company fees, including closing fees, investment banking fees, placement fees, commitment fees, breakup fees or topping fees, litigation proceeds from transactions not consummated, monitoring fees, consulting fees, directors' fees and other similar fees (whether in the form of cash, securities or otherwise); and (iv) waived Management Fee. The receipt of such portfolio company fees is offset against the Management Fee paid by a Fund net of any expenses incurred in connection with such portfolio investment and as further described below. Any portfolio company fees with respect to an investment or potential investment (including a transaction not consummated) are allocated to a Fund (and offset against the Management Fee as described above) only to the extent of the Fund's relative ownership (or anticipated ownership) of such investment or potential investment on a fully diluted basis, except as otherwise set forth in the Governing Fund Documents. Accordingly, a Fund will, in most such cases, only benefit from the Management Fee reduction described above with respect to its

allocable portion of any such portfolio company fees and not the portion allocable to any other stakeholder (which could include other Funds, Co-Investment Funds, co-investors, third parties, portfolio company management or employees and/or others) that holds an economic interest in (or, in the case of a transaction not consummated, would have held an economic interest in) the applicable investment. Further, any such reduction of a Fund's Management Fee is only applicable to the extent a Management Fee is payable by a Fund currently or in the future. In the event a Fund does not pay a Management Fee or does not have an offset provision requiring the reduction of Management Fees, Rockbridge Growth Equity Management will retain the credited offset portion of supplemental fees allocable to these Funds without reduction.

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

Rockbridge Growth Equity Management generally has discretion over whether to charge portfolio company fees, monitoring fees or other compensation to a portfolio company and, if so, the rate, timing, method and/or amount of such compensation, as well as to charge such amounts at varying levels in a portfolio company's holding or operating structure. The amount of such supplemental fees are paid by the Funds (directly, or indirectly by the portfolio companies) and are determined by Rockbridge Growth Equity Management on a transaction by transaction basis, subject to the terms set forth in the Governing Fund Documents. In most circumstances, such compensation is not reviewed or approved by an independent third party. There can be no assurance that the amount of fees charged will be proportional to the amount of work performed on behalf of a portfolio company.

On occasion, in certain circumstances (such as a portfolio company's liquidity needs or otherwise) Rockbridge Growth Equity Management determines in its discretion to waive, defer or renegotiate, in whole or in part, the amount of portfolio company fees received from a portfolio company. Rockbridge Growth Equity Management endeavors to require the payment of such fees only to the extent permitted by the earnings or cash position of the applicable portfolio company, and Rockbridge Growth Equity Management will defer or forego the payment of such fees if too burdensome for the portfolio company or at such time a senior credit agreement prohibits the payment of such fees. In the case of amounts deferred, such payments will generally be payable in the future, which could result in a single payment or installments of repayment amounts that are larger than if the fees had originally been paid in increments. Rockbridge Growth Equity Management makes such determinations on a case-by-case basis and reserves the right to take different actions (or no action) with respect to similarly-situated portfolio companies.

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

Fee Receipt Allocation

From time to time, Rockbridge Growth Equity Management, a Fund or a portfolio company agrees to pay a transaction fee, portion of the Management Fee, carried interest, equity grant or other fee to a third party, such as a consultant, advisor, Portfolio Resources Group member, Industry Advisor, finder, placement agent, FOC affiliate, broker and/or investment banker. Similarly, on occasion certain members of a portfolio company management team receive additional cash and equity compensation, including bonus payments or incentive equity payments based on the applicable portfolio company meeting certain success hurdles. Such compensation, whether in the form of a profits or equity interest in a portfolio company or immediate holding company, generally has a dilutive impact on a Fund's investment and indirectly reduces the proceeds available for distribution to portfolio company investors at the time of such portfolio company's sale. None of these fees or compensation offset the Management Fee payable by a Fund.

Carried Interest

Each Fund's General Partner is entitled to be allocated carried interest ("Carried Interest") with respect to the Funds, which is for the Main Funds is equal to a percentage of all realized profits net of all expenses in excess of a compounded preferred return and catch-up provisions. Each Fund's Carried Interest arrangement differs and is further described in full detail in the relevant Governing Fund Documents and more briefly in Item 6, below.

Fund Expenses

Each Fund is governed by its own Governing Fund Documents, which details a description of expenses for such Fund. While differences exist among Funds, the following is a description of expenses generally charged to each Fund. As set forth more fully in the applicable Governing Fund Documents, a Fund generally bears all fees, costs, expenses, liabilities and obligations (referred to collectively as "costs") relating to the Fund's (and its subsidiaries' and intermediate entities') activities, business, portfolio companies or actual or potential investments, including with respect to any entity formed to effect the acquisition and/or holding of a portfolio company (to the extent not borne or reimbursed by a portfolio company or potential portfolio company or any of its subsidiaries), and whether or not incurred by a General Partner or any of its affiliates,, including all costs relating or attributable to:

- activities with respect to the origination, identification and sourcing investment opportunities for such Fund, including attending, traveling to and sponsoring industry conferences and events, trade association memberships, buy-side and sell-side finders' fees and other similar deal

sourcing payments, meeting with consultants, finders, broker-dealers, investment banks and other sources of investments and developing and maintaining an investment pipeline;

- activities with respect to the pursuing, structuring, organizing, negotiating, consummating, acquiring, financing, refinancing, diligencing (including any subscriptions to any periodicals, databases and/or research services), acquiring, bidding on, owning, managing, monitoring, operating, holding, hedging, restructuring, trading, taking public or private, selling, valuing, winding up, liquidating, dissolving or otherwise disposing of, as applicable, such Fund's actual and potential investments (including follow-on investments) or seeking to do any of the foregoing (including associated legal, financing, commitment, transaction or other costs payable to attorneys, accountants, tax professionals, investment bankers, lenders, expert networks, research firms, third-party due diligence and deal sourcing software, subscription and service providers, consultants and similar professionals in connection therewith and any associated closing dinners, social and entertainment costs, mementos, after-hours meals and transportation);
- indebtedness of, or guarantees made by, such Funds, Rockbridge Growth Equity Management, the relevant General Partner or any affiliated partner on behalf of such Fund (including any credit facility, letter of credit or similar credit support), including repayment of principal and interest with respect thereto, or seeking to put in place any such indebtedness or guarantee;
- financing, commitment, origination and similar activities;
- broker, dealer, finder, underwriting (including both commissions and discounts), loan administration, private placement fees, sales commissions, investment banker, finder and similar services;
- brokerage, sale, custodial, depository, local paying agent, local distribution agent, trustee, record keeping, account, registered office and similar services (including any depository appointed pursuant the Alternative Investment Fund Managers Directive ("AIFMD") or any law, rule or regulation relating to the implementation thereof in any relevant jurisdiction), and any Swiss representative and paying agent appointed pursuant to the Swiss Collective Investment Schemes Act (as amended, including any law, rule or regulation relating to the implementation thereof);
- reporting, filings and other ongoing compliance requirements contemplated by the AIFMD or any similar law, rule or regulation (excluding for the avoidance of doubt, the initial and/or preliminary registrations, filings and compliance obligations related thereto), including secondary legislation, regulations, rules and/or associated guidance and any related requirements;

- legal, accounting, research, auditing, technology, administration (including costs associated with a Fund's compliance with any anti-money laundering laws and regulations and any third-party administrator and administration, tracking or reporting software, if any), information, appraisal, advisory, valuation (including third-party valuations, subscriptions to any valuation databases, fairness opinions, appraisals or pricing services as well as costs related to the establishment or maintenance of such other services), consulting (including costs related to hiring consultants (*e.g.*, headhunter fees, background checks or relocation costs), consulting, retainer and other fees, incentive equity, stock awards, salary and other compensation paid to, and benefits or personnel costs provided to or on behalf of, the Industry Advisors, the Portfolio Resources Group or any of its members, consultants performing investment initiatives or providing services related to environmental, social and governance investment considerations and policies and other consultants), tax and other professional services (including costs related to the establishment or maintenance of any such activities or services);
- reverse breakup, termination and other similar arrangements, including a co-inventor's or potential co-investor's share of such costs;
- insurance, including directors and officers liability, fidelity, bond, portfolio company management liability, cybersecurity, errors and omissions liability, crime coverage and general partnership liability premiums and other insurance and regulatory costs (including any costs related to any retention or deductibles and broker costs and commissions) and any consultants or other advisors utilized in the procurement, review, maintenance and analysis of insurance policies;
- filing, title, transfer, survey, registration and other similar activities;
- printing, communications, mailing, courier, marketing and publicity;
- the preparation, distribution or filing of financial statements or other reports, tax returns, tax estimates, Schedule K-1s or similar forms or other communications with investors, or any other administrative, compliance or regulatory filing or report (including Form PF and Bureau of Economic Analysis Reports) or other information, including costs of any third-party service providers and professionals related to the foregoing;
- compliance with any tax or financial account reporting regime, including the "Foreign Account Tax Compliance Act", the OECD Standard for Automatic Exchange of Financial Account Information - Common Reporting Standard and any similar laws, rules and regulations, including any costs of any third-party service providers and professionals related to the foregoing;
- developing, licensing, implementing, maintaining or upgrading any web portal, extranet tools, computer software (including accounting, investor reporting, ledger systems, financial

management and cybersecurity) or other administrative or reporting tools (including subscription-based services);

- any activities with respect to protecting the confidential or non-public nature of any information or data, including confidential information (including any costs incurred in connection with compliance with the General Data Protection Regulation (EU 2016/679 (as amended)), the Freedom of Information Act or the California Consumer Privacy Act of 2018 (as amended) and any similar laws, rules and regulations);
- activities or proceedings of each Fund's advisory board (including any costs incurred by representatives of the Firm, the advisory board members, permitted observers and other persons in attending or otherwise participating in meetings of the advisory board);
- indemnification (including any legal and any other costs incurred in connection with indemnifying any investor or other person or otherwise advancing fees, costs and expenses incurred by such person in defense or settlement of any claim (subject to the limitations set forth in the Governing Fund Documents);
- actual, threatened or otherwise anticipated litigation, mediation, arbitration or other dispute resolution process, including the costs of discovery related thereto and any judgment, other award or settlement entered into in connection therewith;
- any annual, periodic or special, if any, meetings of the Partners, any other conference, meeting or webcast or other video conference with any investor(s) and any periodic executive forum of portfolio company management and/or the other Portfolio Resources Group and/or Industry Advisors (in each case, including any costs associated with venue, set-up, room and board, dining, entertainment, gifts and mementos, honorarium, events or speakers and other meeting or conference related costs), in each case to the extent incurred by a Fund, Rockbridge Growth Equity Management or any other affiliate) and regardless of whether all of the individuals attending or otherwise participating in any such meeting are Fund investors or representatives thereof;
- the Management Fee;
- except as otherwise determined by Rockbridge Growth Equity Management in its sole discretion, any cost relating to any alternative investment vehicle or its activities, business, portfolio companies or actual or potential portfolio companies and any expenses (to the extent not borne or reimbursed by a portfolio company of such alternative investment vehicle) that would be a Fund expense if it were incurred in connection with the Fund, and any costs incurred in connection with the formation, management, operation, termination, winding up and dissolution of any feeder vehicles related to the Fund to the extent not paid by investors

investing in such entities and any other costs related to any structuring or restructuring of such Fund and/or its affiliated entities;

- the termination, liquidation, winding up or dissolution of such Fund and any entities owned directly or indirectly by a Fund (including portfolio companies) and related entities;
- defaults by investors in the payment of capital contributions;
- amendments to, and waivers, consents or approvals pursuant to, the constituent documents of a Fund, General Partner, the Rockbridge Growth Equity Management and any alternative investment vehicle of such Fund, and any entities owned directly or indirectly by a Fund or parallel fund (including portfolio companies), including the preparation, distribution and implementation thereof (it being understood that amendments to, and waivers, consents or approvals pursuant to, the constituent documents of a General Partner, a parallel fund general partner, an ultimate general partner and the management company shall only be Fund expenses hereunder to the extent such amendments, waivers, consents or approvals relate to the affairs of a Fund, a parallel fund or any alternative investment vehicle thereof);
- (A) compliance with any law, rule, regulation, policy, directive or special measure (including in relation to privacy, data protection, know-your-customer, anti-money laundering, anti-corruption, sanctions, anti-terrorism or environmental, social or governance considerations), including any legal, administrator, consulting or other third-party service provider costs related thereto and any regulatory costs of the relevant General Partner or any of its affiliates incurred in connection with the operation of such Fund, its General Partner and/or any of their respective affiliates, costs of third-parties that perform know-your customer and/or anti-money laundering due diligence on the investors and beneficial owners and any costs related to compliance with any environmental, social or governance or other investment considerations and policies applicable to a Fund, its General Partner and/or any of their respective affiliates and/or the validation or other confirmation of any payments made to such Fund or its General Partner (including as a result of any anti-money laundering laws, rules or regulations) and/or (B) any litigation or governmental inquiry, investigation or proceeding involving such Fund, including any costs of discovery related thereto and the amount of any judgments, settlements or fines paid in connection therewith (subject to the limitations set forth in the Governing Fund Documents);
- any consultants, experts or advisors engaged, including independent appraisers, in connection with a Fund considering, making, holding or disposing of, directly or indirectly, an investment in the same entity as one or more investment vehicles (other than such Fund) managed or controlled by such General Partner or any of its affiliates;
- unreimbursed costs incurred in connection with any transfer or proposed transfer of an investor's interest in a Fund (subject to the limitations set forth in the Governing Fund Documents);

Documents) or any investor's name change, internal restructuring or change in trust registered agent or custodian;

- any taxes, fees or other governmental charges levied against such Fund and all costs incurred in connection with any tax audit, inquiry, investigation, settlement or review of such Fund (except to the extent that such Fund is reimbursed by a reimbursing party) and any costs of or related to the "partnership representative" of a Fund pursuant to the Governing Fund Documents;
- distributions to investors and other costs associated with the acquisition, holding and disposition of a Fund's investments, including extraordinary expenses (including breakup or topping fees or other liabilities or obligations incurred for a transaction not consummated);
- unreimbursed and unpaid costs of the Portfolio Resources Group or its members, employees or other persons engaged by the Portfolio Resources Group;
- unreimbursed and unpaid costs of the Industry Advisors or other persons engaged by the Industry Advisors;
- compliance or regulatory matters (subject to the limitations set forth in the Governing Fund Documents) including compliance with the Governing Documents and/or any side letter or similar agreement;
- amendments to, and waivers, consents or approvals pursuant to, side letters and similar agreements with investors and "most-favored-nations" election process in connection therewith;
- attendance of any member, manager, shareholder, partner, director, officer, employee or affiliate of a General Partner or any of its affiliates, any member of the Portfolio Resources Group or any Industry Advisor at any trade conference, including any applicable registration costs and exhibition, sponsorship or other presentation costs;
- the costs of hosting and attending training programs, meetings or other events for portfolio companies, their executives and/or their personnel;
- any travel (including, where appropriate as determined by the relevant General Partner, the cost of using or chartering private aircraft or other private air travel (at a cost not to exceed the corresponding first class commercial airfare), other air travel, rail, car or ride sharing services and other modes of transportation, meals, lodging and entertainment), other meals or reasonable business-related entertainment relating to any of the foregoing, including in connection with consummated and unconsummated investment and disposition opportunities;

- any of the items listed above relating to any investment, restructuring, taking public or private, disposition, transaction, project or other opportunity not consummated or otherwise not successful and/or that may have been offered to co-investors (including co-investors' proportionate share of any expenses related to an investment or other opportunity not consummated);
- any organizational expenses;
- any private placement or finders' fees paid by such Fund to placement agents, finders or other third parties performing similar services in connection with the organization and funding of such Fund;
- any other costs approved by a Fund's advisory board.

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

To the extent brokerage fees are incurred, they will be incurred in accordance with the general practices set forth in Item 12, below.

Expense Reimbursement

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

In addition, to the extent a Fund or Rockbridge Growth Equity Management initially bears the cost of certain fees or expenses but the benefit of the related services or expense is also received by another Fund, portfolio company or future fund or portfolio company, Rockbridge Growth Equity

Management will determine, subject to its ultimate discretion, whether to cause such other Fund or portfolio company to reimburse the initial Fund or Rockbridge Growth Equity Management for such fees or expenses. Reimbursement by a portfolio company of out-of-pocket expenses incurred by Rockbridge Growth Equity Management, a General Partner or their respective affiliates will not be offset against the Management Fee payable by the Funds.

Offering and Organizational Expenses

Each investor will bear its pro rata share of a Fund's organizational expenses, including legal, accounting, filing, capital raising, travel and other organizational expenses ("Organizational Expenses"). The amount and type of Organizational Expenses varies by Fund and is further detailed in the applicable Governing Fund Documents. Any amounts in excess of such permitted limit are offset dollar for dollar against Management Fees.

Co-Investment Fees and Expenses

In certain circumstances, the relevant General Partner permits certain investors to co-invest in portfolio companies alongside one or more Funds, subject to Rockbridge Growth Equity Management's related policies and practices and the Governing Fund Document(s) and/or side letter(s). Since co-investments are incremental to the investment activities of a Main Fund, any compensation received in connection with, related to or allocable to such co-investment does not reduce the Management Fee paid by such Fund. Where a co-invest vehicle is formed, such entity generally will bear expenses related to its formation and operation, many of which are similar in nature to those borne by the Funds. Expenses incurred for direct co-investments are borne directly at the portfolio company.

In the event that a transaction in which a co-investment was planned, including a transaction for which a co-investment was believed necessary in order to consummate such transaction or would otherwise be beneficial, in the judgment of the General Partner, ultimately is not consummated, all Broken Deal Expenses relating to such proposed transaction will be borne by the Fund(s) that were to have participated in such transaction and not by any potential co-investors. Co-investors who commit to a transaction after a Fund signs a definitive purchase agreement will avoid the risk of Broken Deal Expenses or similar expenses incurred by such Fund (and indirectly, by such Fund's investors) in connection with such transaction based on the timing of when a co-investor becomes contractually obligated to invest. However, to the extent that such co-investors have already invested in a co-investment or other vehicle in connection with such transaction (such as for a follow-on investment for the portfolio company for which the co-investment vehicle was originally created), such vehicle and/or co-investor is expected to bear its share of such Broken Deal Expenses (which will generally be recorded at the portfolio company).

Portfolio Resources Group and Industry Advisors

Rockbridge Growth Equity Management has established an operations group (the "Portfolio Resources Group") that comprises or will in the future comprise (i) certain employees of the Firm, (ii) persons

that are employees of an affiliate of the Firm, and/or (iii) independent contractors that are retained by the Firm or affiliates thereof, in each case, who will spend all or a portion of their time sourcing investment opportunities for the Funds and/or the Firm, providing operational due diligence for actual or prospective portfolio companies, as well as to assist with post-closing operating initiatives for portfolio companies, including, without limitation, manufacturing, sales, marketing, finance, tax, technology, operations, financing, legal, consulting, real estate/facilities management, human resources, acquisition integration/rationalization and/or other operations services, acquisition or other due diligence, portfolio company director or executive roles, or similar services to the Funds, any alternative investment vehicle or any portfolio company or prospective portfolio company of the Funds or any alternative investment vehicle.

Rockbridge Growth Equity Management also regularly retains certain executive advisors and other professionals (the “Industry Advisors”) (either exclusively or on a non-exclusive basis) to assist such persons or entities, on behalf of the Funds and/or their portfolio companies, in investment identification, pre-closing due diligence and post-closing value creation initiatives and similar services.

Any compensation, including, without limitation, salaries, benefits, cash fees, upfront fees, retainers, discretionary bonuses (whether or not based on pre-determined milestones), transaction fees, board fees, profits, participation or equity interests in a portfolio company or holding company, incentive equity or other stock awards, profits or equity interests in a Fund or its General Partner, benefits, personnel costs, remuneration from Rockbridge Growth Equity Management and/or a Fund or their affiliates, guaranteed minimums and/or other compensation, as well as reimbursement of expenses (including travel expenses) received by the Portfolio Resources Group (and members thereof) or the Industry Advisors will generally be paid by the relevant portfolio company or prospective portfolio company or directly by a Fund (which compensation and reimbursement will not constitute transaction fees). Additionally, portfolio companies are expected, from time to time, to provide opportunities for members of the Portfolio Resources Group and the Industry Advisors to invest in such portfolio company. Such investment opportunities, reimbursements and other compensation paid to the Portfolio Resources Group (and members thereof) and the Industry Advisors will not offset or otherwise reduce the Management Fee.

Certain members of the Portfolio Resources Group and Industry Advisors receive certain benefits or other indicia of employment from Rockbridge Growth Equity Management or its affiliates, including a salary, guaranteed payments, office space, business cards, health insurance and/or other benefits. In addition, the Firm reserves the right to permit certain members of the Portfolio Resources Group and/or certain Industry Advisors to participate in a Fund through the General Partner and not bear carried interest or Management Fees.

Certain fees payable to Portfolio Resources Group members and Industry Advisors are associated with a particular transaction and will typically be included in the closing costs payable by the applicable portfolio company. Other fees, such as board fees, are paid directly by a portfolio company. In the event a Portfolio Resources Group member or Industry Advisor provides work directly to a portfolio

company in addition to board service, any such fees are paid by the portfolio company directly to the Portfolio Resources Group member or Industry Advisor. Work performed by Portfolio Resources Group members or Industry Advisors for unconsummated transactions is borne by the Fund(s) that was to have participated in such transaction as part of Broken Deal Expenses.

The use of Portfolio Resources Group members and Industry Advisor subjects Rockbridge Growth Equity Management to potential conflicts of interest, as discussed in Item 8, below.

Allocation of Fees and Expenses

In good faith and in its fair and reasonable discretion, Rockbridge Growth Equity Management determines on a case-by-case basis whether an expense should be borne by the Firm, a Fund, multiple Funds or a portfolio company. To the extent that the Governing Fund Documents do not expressly provide for a method of allocation or to the extent that an invoice does not relate to a specific Fund, Rockbridge Growth Equity Management will typically allocate common expenses among multiple Funds on a pro rata basis and in accordance with its policies and procedures on expense allocation, unless another method is more equitable. Where one or more Funds to which an expense would otherwise be allocable are not permitted to receive an allocation based on the applicable Governing Fund Documents, the portion of the expense attributable to such Fund(s) will be borne by Rockbridge Growth Equity Management.

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

A carried interest allocation represents an adviser's compensation based on a percentage of net profits of the funds it manages. The relevant General Partner receives a Carried Interest allocation on certain realized profits in the Funds equal to 20% of all realized profits for the Main Funds and 25% for certain Co-Investment Funds subject to an 8% annually compounded preferred return (or hurdle) and subject to reimbursement of all relevant Fund expenses, including Management Fees. Calculated based on cumulative realized gains and income only, Carried Interest is allocated to a General Partner as portfolio holdings are liquidated or otherwise monetized and is subject to a potential after-tax giveback if the respective General Partner has received excess cumulative distributions. A distribution relating to a partial disposition of an investment is subject to the distribution mechanics, with any preferred return and the Carried Interest based *pro rata* on the original cost of, and the cumulative distributions made with respect to, the disposed portion of such investment. Each Fund's Carried Interest calculation, as well as the clawback provisions of each Fund, is further described in the relevant Fund's Governing Fund Documents received by each investor prior to investment in such Fund.

These performance fee arrangements have been structured subject to Section 205(a)(1) of the Advisers Act in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. The General Partner of each Fund, in its sole discretion, is permitted to waive or reduce the amount of Carried Interest for certain Funds or investors in a Fund. Specifically, if the principals, employees, FOC affiliates and their respective family members and/or Portfolio Resources Group members or Industry Advisors have invested in the Funds either through a General Partner and/or as

Fund investors, they will generally pay reduced Carried Interest or none at all. Similarly, investors in some Co-Investment Funds pay a lower amount of Carried Interest or none at all.

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

Rockbridge Growth Equity Management manages multiple Funds with similar investment strategies on a side-by-side basis. Management of multiple vehicles on a side-by-side basis has the potential to create conflicts of interest with regard to Rockbridge Growth Equity Management's allocation of investment opportunities, expenses, time and attention of advisory personnel and consideration for certain transactions. Although Rockbridge Growth Equity Management generally makes new investments for a Fund with the same investment objectives only after a predecessor Fund is substantially invested or committed as more fully described in the applicable Fund's Governing Fund Documents, management of side-by-side Funds can create an incentive for the Firm or its personnel to favor a Fund in which Rockbridge Growth Equity Management or an affiliate has a greater financial interest. To the extent that Rockbridge Growth Equity Management has Funds with varying Carried Interest terms (including amount, timing waterfall conditions or other terms) and/or Rockbridge Growth Equity Management personnel are assigned varying percentages of Carried Interest from a Fund, Rockbridge Growth Equity Management and such personnel are subject to potential conflicts of interest to the extent they are involved in identifying investment opportunities as appropriate for a Fund from which they are entitled to receive a higher Carried Interest percentage.

To help minimize such conflicts of interest, Rockbridge Growth Equity Management allocates investment opportunities which satisfy the investment parameters of more than one Fund in accordance with Rockbridge Growth Equity Management's policies and procedures regarding investment allocation and the applicable Governing Fund Documents and taking into consideration certain factors, as determined in the Firm's sole discretion, which include, but are not limited to: the amount of available capital commitments of the applicable Fund(s); anticipated future capital requirements of an investment opportunity; life-cycle of the applicable Fund(s); expected time to obtain liquidity; legal, tax and regulatory considerations; and any other factors deemed relevant by Rockbridge

Growth Equity Management. Rockbridge Growth Equity Management's procedures are designed to ensure that all investment decisions are made in accordance with Rockbridge Growth Equity Management's fiduciary duties to its Funds and without consideration of Rockbridge Growth Equity Management's (or its affiliates' or employees') pecuniary interest. Rockbridge Growth Equity Management will not allocate investment opportunities based in whole or in part on the relative fee structure or amount of fees paid by any Fund or Co-Investment Fund or the profitability of any Fund. Investment allocation decisions are determined by the investment committee.

Item 7 – Types of Clients

Rockbridge Growth Equity Management provides investment management services to its Funds, which are exempt from registration under the Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder ("Investment Company Act"). The Funds limit their respective investors to: (i) "accredited investors" as defined in the Securities Act of 1933, and (ii) "qualified purchasers" or "knowledgeable employees," each as defined in the Investment Company Act, or (iii) if applicable, "qualified clients," as defined in the Advisers Act. Investors in the Funds must also meet certain other suitability qualifications prior to making an investment in a Fund. The Funds are not registered or required to be registered under the Investment Company Act, are not made available to the general public, their securities are not registered or required to be registered under the Securities Act of 1933 and Fund interests are privately placed to qualified investors. Qualified investors include individuals or entities to which Fund interests are permitted to be sold, which generally includes (i) in the United States, people or organizations who meet certain net worth, income and/or financial sophistication requirements as described above or (ii) in other countries, as permitted by the relevant securities laws in such jurisdiction and in compliance with any foreign offering provisions applicable to Rockbridge Growth Equity Management and/or the Funds. The Funds typically require minimum Commitments from each investor of \$10 million, although the General Partners have accepted individual Commitments of lesser amounts in their sole discretion.

The investors participating in the Funds include high net worth individuals, other investment entities, university endowments, family offices, pension and profit-sharing plans, trusts, estates or charitable organizations, fund of funds, corporations, limited partnerships, limited liability companies or other business entities, Portfolio Resources Group members, Industry Advisors or other service providers retained by Rockbridge Growth Equity Management, and typically include, directly or indirectly, the principals or other employees of Rockbridge Growth Equity Management and FOC affiliates and members of their families.

On occasion, Rockbridge Growth Equity Management offers co-investment opportunities for certain investors to invest alongside a Fund in certain Fund portfolio companies. As referenced in Item 4 above, co-investments have been structured either as (i) a separate Co-Investment Fund or (ii) a direct investment by certain investors into a portfolio company or its holding or operating company. When structured as a Co-Investment Fund, Rockbridge Growth Equity Management considers the investment to be a Fund client, identifies the Co-Investment Fund in its Form ADV Part 1, Schedule

D, Section 7.B.(1), obtains an audit for the Fund, reserves the option to assess a Management Fee and Carried Interest on such Fund and includes the amount of assets of such Fund in the Firm's regulatory assets under management. In the case of direct co-investments, Rockbridge Growth Equity Management does not consider the investment to be a Fund or a client, does not act as the investment manager to the co-investment portion of the investment, does not charge Management Fees or Carried Interest to the investment, does not have custody of the investment or include the amount of assets of the co-investment in the Firm's regulatory assets under management. In such direct co-investment opportunities, Rockbridge Growth Equity Management will perform management, advisory and other services for the portfolio companies in which these co-investors invest, generally at no cost to such co-investors except portfolio company fees and expenses (which such fees and expenses are recorded at the portfolio company).

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

Rockbridge Growth Equity Management will select the investors that are permitted to co-invest in a particular portfolio company in its sole discretion based on various factors, including those detailed in its Governing Fund Documents and as outlined in its internal policies and procedures. While one or more investors in the Funds are on occasion invited to co-invest in a Fund's portfolio companies, Rockbridge Growth Equity Management is authorized in its sole discretion to offer any or all of a co-investment opportunity to investors that are not investors in the Funds. Co-investment opportunities are made available to select Fund investors and third parties, including, without limitation, management or founders of the applicable portfolio company, co-sponsors, strategic investors, lenders, investment bankers, deal sources (including finders and consultants), FOC affiliates, other sponsors (including other private equity or venture capital firms), service providers, Portfolio Resources Group members,

Industry Advisors, sector experts, strategic advisors, other persons or entities affiliated, associated or otherwise known to Rockbridge Growth Equity Management or its personnel. Certain service providers, including lenders and individuals who source transactions, have in the past and are expected in the future to negotiate co-investment rights or co-investment priority rights as a component of their compensation in connection with the services provided.

Rockbridge Growth Equity Management can cause some co-investors to bear a Management Fee and/or Carried Interest while not imposing a Management Fee and/or Carried Interest (or imposing a different Management Fee or Carried Interest) on other co-investors. In certain cases, co-investment opportunities can include opportunities to invest in Fund portfolio companies at a time when there is not a corresponding Fund investment or on different terms than a Fund investment. Some co-investors can be provided a board seat or observer rights at a portfolio company. Such positions provide such persons with voting rights, access to information and potentially the ability to influence the operations and decision-making of the portfolio company that are not necessarily available to other investors.

Co-investments typically involve investment and disposal of interests in the applicable portfolio company at the same time and on the same terms as a Fund making the investment. However, from time to time, for strategic and other reasons, a co-investor or Co-Investment Fund purchases a portion of an investment from a Fund after such Fund has consummated its investment in the portfolio company (also known as a post-closing sell-down or transfer). Any such purchase from a Fund by a co-investor or Co-Investment Fund generally occurs shortly after the Fund's completion of the investment to avoid any changes in valuation of the investment. When co-investors purchase their interest from a Fund after the Fund has consummated the investment, the price paid by co-investors is typically determined by the Fund's General Partner in its sole discretion. The price may not reflect the full cost incurred by the Fund in connection with the investment, any interest charge on the co-investment amount, the cost of establishing the credit facility utilized to acquire the portfolio company (if applicable) or the risk borne by the Fund in connection with purchasing and warehousing the investment. The Funds will bear the risk that any co-investors acquiring an interest in an investment after the closing of such investment will acquire such interest on terms that do not reflect the then-current value of such investment. In either case, potential co-investors typically do not bear any transaction costs of investments that are not consummated and are not subject generally to the same risks to which a Fund is throughout the investment process. In addition, to the extent that Rockbridge Growth Equity Management engages in a secondary liquidity transaction in connection with an investment, co-investors will not necessarily receive the same liquidity options as investors in a Fund and may therefore be compelled to receive cash or continue to hold an interest in the investment, depending on the particular facts of the transaction. As fees paid by or on behalf of co-investors in portfolio companies are not subject to a Management Fee offset and are thus retained by Rockbridge Growth Equity Management, the opportunity to receive such fees could present a conflict of interest. Further, as Management Fees are offset based on each Fund's invested capital in an investment, the inclusion of co-investors presents a conflict of interest in that Rockbridge Growth Equity Management could be incentivized to allocate a greater portion of an investment to a co-investor than it would have otherwise allocated absent such an arrangement.

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

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

Rockbridge Growth Equity Management's strategy focuses on acquiring or investing in fast-growing companies in the lower middle market. Rockbridge Growth Equity Management targets well-positioned companies within e-commerce and marketing services, tech-enabled products and services, financials services and fintech and digital media sectors. Rockbridge Growth Equity Management aims to partner with collaborative management teams with deep industry experience that are seeking a value-added relationship. Rockbridge Growth Equity Management utilizes a tested value creation process designed to drive strategic and operational improvements, grow companies and prepare them for exits.

Rockbridge Growth Equity Management targets companies with attractive growth profiles that are well-positioned within their respective industries. Specifically, Rockbridge Growth Equity Management focuses on businesses with enterprise values between \$75 million and \$150 million. Rockbridge Growth Equity Management seeks to deploy \$40 million to \$65 million of equity per investment. The core tenants of a prototypical Rockbridge Growth Equity Management investment include:

- Well-positioned company within an attractive industry
- Growth at a reasonable price
- Company at an "inflection point" in its development
- Opportunity to create value through operational improvements and strategic support

Rockbridge Growth Equity Management believes that its capital and guidance can be used to accelerate internal growth, finance acquisitions and provide partial liquidity to management and other shareholders. As the Funds are generally expected to be the largest institutional investor in the portfolio companies they invest in and hold a significant influential position, if not outright majority, Rockbridge Growth Equity Management seeks to form active partnerships with management.

Since its founding, Rockbridge Growth Equity Management has been focused on making investments across four core industry verticals. These industries have historically benefited from attractive secular trends and present ample nuanced investment opportunities where Rockbridge Growth Equity

Management believes it can leverage its deep industry experience and strategic relationships to optimize company performance and drive value creation. Rockbridge Growth Equity Management proactively identifies investment themes across these industries and pursues companies that it believes can benefit from Rockbridge Growth Equity Management's broad industry knowledge, insight from the FOC and access to its network of industry experts.

There can be no assurance that Rockbridge Growth Equity Management will achieve the investment objectives of any Fund and a loss of investment is possible.

Risks of Investment

Each Fund and its investors bear the risk of loss that Rockbridge Growth Equity Management's investment strategy entails. An investment in the Funds involves a high degree of risk, including the risk of a partial or total loss of capital, and investors must be prepared to bear capital losses which might result from investments. An investment in the Funds is speculative, illiquid and long-term in nature, and is suitable only for those investors who have the financial sophistication and expertise to evaluate the merits and risks of an investment in the Funds. Investors should also refer to the Governing Fund Documents for a description of the risk factors specific to their Fund. Different or new risks not addressed below will likely arise in the future and, therefore, the following list is not intended to be exhaustive. The risks involved with Rockbridge Growth Equity Management's investment strategy and an investment in a Fund include, but are not limited to:

Business Risks. A Fund's investment portfolio is expected to consist primarily of securities issued by privately held companies, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.

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

Concentration of Investments; Lack of Diversification. Each Fund will participate in a limited number of investments and may seek to make several investments in one industry or one industry segment or within a short period of time. As a result, a Fund's investment portfolio could become highly concentrated, and the performance of a few holdings or of a particular industry can substantially affect its aggregate return. In circumstances where Rockbridge Growth Equity Management intends to refinance all or a portion of the capital invested in a transaction, there will be a risk that such refinancing will not be completed, which could lead to increased risk as a result of a Fund having an unintended long-term investment as to a portion of the amount invested and/or reduced diversification.

A Fund reserves the right to provide bridge financing to facilitate portfolio company investments. It is possible that all or a portion of such bridge financing will not be recouped within the time period specified in the Governing Fund Documents. As a result, a Fund's portfolio could become more

concentrated with respect to such investment than initially expected or otherwise provided for under a Fund's investment limitations, certain of which exclude bridge financing.

Lack of Sufficient Investment Opportunities. The business of identifying, structuring and completing private equity transactions is highly competitive and involves a high degree of uncertainty. The Funds will encounter competition from other entities having similar investment objectives. Potential competitors include other investment partnerships and corporations, special purpose acquisition companies ("SPACs") strategies industry acquirers and other financial investors, including hedge funds. Over the past several years, an ever-increasing number of SPACs, investment funds have been or are being formed, and many fund sponsors have increased the size of successor funds as compared to their corresponding prior funds. Other investment funds with similar objectives to the Funds likely will be formed in the future by other unrelated parties. Some of these competitors can have more relevant experience, greater financial resources, a greater willingness to take on risk, and/or more personnel than the Firm, the Funds and their respective affiliates.

To the extent that the Funds encounter significant competition for investments, returns to investors could decrease. In addition, it is possible that a Fund will never be fully invested if enough sufficiently attractive investments are not identified and/or consummated. Regardless of the extent to which Commitments of the investors are invested (or drawn down to be invested), the investors will be required to bear Management Fees through a Fund during such Fund's investment period based on the entire amount of the investors' Commitments and other expenses as set forth in the Governing Fund Documents.

Dynamic Investment Strategy. While each General Partner generally intends to seek attractive returns for a Fund primarily through the investment strategy and methods described herein, the relevant General Partner reserves the right to pursue additional investment strategies and/or modify or depart from its initial investment strategy, investment process or investment techniques to the extent it determines such modification or departure to be appropriate and consistent with the Governing Fund Documents. The General Partners reserve the right to pursue investments outside of the industries and sectors in which the principals have previously made investments or have internal operational experience.

Growth Equity Transactions. The Funds' strategy includes targeting growth-equity investments. While growth-equity investments offer the opportunity for significant capital gains, such investments involve a higher degree of business and financial risk that can result in substantial or total loss. Growth-equity portfolio companies can operate at a loss or with substantial variations in operating results from period to period, and many will need substantial additional capital to support additional research and development activities or expansion to achieve or maintain a competitive position and/or to expand or develop management resources. Growth-equity portfolio companies can face intense competition, including from companies with greater financial resources, better brand recognition, more extensive development, marketing and service capabilities and a larger number of qualified managerial and technical personnel.

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

Additionally, the SEC has indicated that it would like to seek to enact changes to numerous areas of law and regulations that would impact the business of the Firm and the Funds. In particular, the SEC has signaled an increased emphasis on investment adviser and private fund regulation and has proposed a number of new rules that, if adopted, would impose significant changes on private fund advisers and their management of private funds, and the SEC is expected to propose additional changes in the future. Any such changes are expected to materially impact the Firm and its affiliates, the Funds and/or their investments, as well as increasing their expenses. Significant time and resources will likely be required to comply with new regulations, which potentially will detract from time and resources dedicated to the Funds.

Illiquidity; Lack of Current Distributions. An investment in a Fund should be viewed as an illiquid investment. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments can be realized before gains on successful investments are realized. The Funds' ability to dispose of investments can be limited for several reasons. Illiquidity can result from the absence of an established market for the investments, as well as legal, contractual or other restrictions on their resale by a Fund. Dispositions of investments can be subject to contractual and other limitations on transfer or other restrictions that would interfere with subsequent sales of such investments or adversely affect the terms that could be obtained upon any disposition thereof. In view of these limitations on liquidity, the Funds generally will not be able to return capital or realize gains, if any, on an investment in a privately-held entity until the partial or complete disposition of such entity. While an investment can be sold at any time, it is generally expected that this will not occur for a number of years after the initial investment. Before such time, it is likely there will be no current return on the investment. Furthermore, the expenses of operating a Fund (including any Management Fee payable to the General Partner) can exceed its income, thereby requiring that the difference be paid from the Fund's capital, including unfunded Commitments.

Leveraged Investments; Borrowing. The Funds make use of leverage by incurring or having a portfolio company incur debt to finance a portion of its investment in such portfolio company. Leverage generally magnifies both a Fund's opportunities for gain and its risk of loss from a particular investment, and the magnification of the risk of loss can be substantial. The cost and availability of leverage is highly dependent on the state of the broader credit markets, which has the potential to be impacted by

regulatory restrictions and guidelines, and which is difficult to accurately forecast, and at times it is possible it will be difficult to obtain or maintain the desired degree of leverage. The use of leverage often imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and can impair its ability to operate its business as desired and/or finance future operations and capital needs. The leveraged capital structure of portfolio companies will increase the exposure of a Fund's investments to any deterioration in a company's condition or industry, competitive pressures, an adverse economic environment or rising interest rates and could accelerate and magnify declines in the value of such Fund's investments in the leveraged portfolio companies in a down market. In the event any portfolio company cannot generate adequate cash flow to meet its debt service, a Fund will likely suffer a partial or total loss of capital invested in the portfolio company, which could adversely affect the returns of such Fund. Additionally, lenders would typically have a claim that has priority over any claim by a Fund to the assets of such portfolio company in an insolvency event or proceeding. Should the credit markets be limited or costly at the time a Fund determines that it is desirable to sell all or a part of a portfolio company, such Fund will likely not achieve an exit multiple or enterprise valuation consistent with its forecasts. If a portfolio company is unable to obtain favorable financing terms for its investments, refinance its indebtedness or maintain a desired or optimal amount of financial leverage, the applicable Fund expects to hold a larger than expected equity investment in such portfolio company and could realize lower than expected returns from the portfolio company that would adversely affect a Fund's ability to generate attractive returns for such Fund as a whole. Any failure by lenders to provide previously committed financing could also expose a Fund to potential claims by sellers of businesses which such Fund may have been contracted to purchase. Moreover, the companies in which a Fund invests generally will not be rated by a credit rating agency.

Each Fund also is permitted to borrow money or guarantee indebtedness (such as a guaranty of a portfolio company's debt, a letter of credit or other forms of promise to provide funding) or otherwise be liable therefor, and in such situations, it is not expected that such Fund would be compensated for providing such guarantee or exposure to such liability. Any use of leverage by a Fund generally also will result in fees, interest expense and other costs to such Fund that may not be covered by distributions made to such Fund or appreciation of its investments. While Fund-level borrowings generally will be interim in nature, asset-level leverage generally will not be subject to any limitations regarding the amount of time such leverage can remain outstanding. A Fund is permitted to incur leverage on a joint and several basis with one or more other Funds and/or entities managed by or otherwise affiliated with the General Partner or any of its affiliates and, in connection with incurring such indebtedness, the General Partner reserves the right to, in its sole discretion, cause a Fund to enter into one or more agreements to obtain a right of contribution, subrogation or reimbursement from or against such entities. However, it is possible that, if a Fund were to seek to enforce any such right, any such entity could default on its obligation and/or such right may otherwise be unenforceable. In addition, to the extent a Fund incurs leverage (or provides any guaranty), such amounts are permitted to be secured by Commitments made by such Fund's investors and other Fund assets. The inability of a Fund to repay any leverage secured by the Commitments made by such Fund's investors could enable a lender to issue a capital call on behalf of the General Partner of such Fund.

Subscription Lines. Each Fund is permitted to enter into a subscription line with one or more lenders in order to finance its operations (including the acquisition of a Fund's investments). 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 relevant General Partner's right to call capital from the investors, investors may be obligated to contribute capital on an accelerated basis if a Fund fails to repay the amounts borrowed under a subscription line or experiences an event of default thereunder. Moreover, any investor claim against a Fund would likely be subordinate to such Fund's obligations to a subscription line's creditors.

In addition, Fund-level borrowing will result in additional partnership 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. 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 Fund Documents, it may be higher than the interest rate an investor could obtain individually. To the extent a particular investor's cost of capital is lower than a Fund's cost of borrowing, Fund-level borrowing can negatively impact an investor's overall individual financial returns even if it increases such Fund's reported net returns in certain methods of calculation. Conflicts of interest have the potential to arise in that the use of Fund-level borrowing typically 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 may be deemed to benefit the marketing efforts of the General Partner and its affiliates. Conflicts of interest also have the potential to arise to the extent that a subscription line is used to make an investment that is later sold in part to co-investors (including one or more co-investing Funds) as, to the extent co-investors are not required to act as guarantors under the relevant facility or pay related costs or expenses, co-investors nevertheless stand to receive the benefit of the use of the subscription line and neither the relevant Fund nor the investors generally will be compensated for providing the relevant guarantee(s) or being subject to the related costs, expenses and/or liabilities in their entirety, including co-investors' proportionate share of such amounts, which are expected to be borne exclusively for a Fund; however, the co-investors will generally reimburse the relevant Fund for related costs, expenses and/or liabilities of the use of the subscription line.

A credit agreement or borrowing facility frequently will contain other terms that restrict the activities of a Fund and the investors or impose additional obligations on them. For example, certain lenders or facilities often impose restrictions on the relevant General Partner's ability to consent to the transfer of an investor's interest in the Fund or impose concentration or other limits on a Fund's investments, operations, and/or financial or other covenants, that could affect the implementation of a Fund's investment strategy. In addition, in order to secure a subscription line, the relevant General Partner can request certain financial information and other documentation from investors to share with lenders. The General Partner will have significant discretion in negotiating the terms of any subscription line and has the right to agree to terms that are not the most favorable to one or more investors.

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

Limited Transferability of Fund Interests. Investor interests in the Funds generally cannot be transferred, sold, assigned, pledged or otherwise encumbered without the prior written consent of the General Partner, which can be withheld pursuant to the Governing Fund Documents, and the volume of transfers permitted in any calendar year can be restricted in order to comply with certain safe harbors under the tax regulations promulgated under the Internal Revenue Code of 1986, as amended. Voluntary withdrawals from a Fund will not be permitted except in very limited circumstances generally involving situations where retaining an interest in a Fund would violate certain laws or regulations. In addition, interests in a Fund are not redeemable. There will be no public market for the Funds' interests, and none is expected to develop. Interests in the Funds have not been registered under the Securities Act, the securities laws of any U.S. state or the securities laws of any non-U.S. jurisdiction and therefore cannot be resold unless they are subsequently registered under the Securities Act and other applicable securities laws, or unless an exemption from registration is available. It is not contemplated that the registration of the interests in the Funds will ever be effected. There are substantial restrictions upon the transferability of Fund interests under the Governing Fund Documents and applicable securities laws. Investors generally will not be able to liquidate their investments prior to the end of a Fund's term and must be prepared to bear the risks of an investment in a Fund for an extended period of time.

Restricted Nature of Investment Positions. Generally, there will be no readily available market for a Fund's investments, and hence, most of a Fund's investments will be difficult to value. Certain investments are permitted to be distributed in kind to the investors of a Fund and it may be difficult to liquidate the securities received at a price or within a time period that is determined to be ideal by such investors. After a distribution of securities is made to the investors of a Fund, many investors will decide to liquidate such securities within a short period of time, which could have an adverse impact on the price of such securities. The price at which such securities could be sold by such investor can be lower than the value of such securities determined pursuant to the Governing Fund Documents, including the

value used to determine the amount of Carried Interest available to the relevant General Partner with respect to such investment.

Reliance on the General Partner and Portfolio Company Management. Control over the operation of the Funds, including decisions with respect to structuring, negotiating and purchasing, financing and eventually divesting investments on behalf of a Fund, is vested with the relevant General Partner, and a Fund's future profitability will depend largely upon the business and investment acumen of the principals. The loss or reduction of service of one or more of the principals could have an adverse effect on the Funds' ability to realize their investment objectives. In addition, the principals currently manage, and expect in the future to, manage other investments and/or investment funds besides the Funds, which will pose potential conflicts of interest in the allocation of the time of the principals. Investors generally have no right or power to take part in the management of the Funds, and as a result, the investment performance of the Funds will depend on the actions of the General Partners. In addition, certain changes in a General Partner or circumstances relating to a General Partner can have an adverse effect on the Funds or one or more of the portfolio companies including potential acceleration of debt facilities.

Furthermore, there can be no assurance that the Funds' investments will achieve results similar to those attained by previous investments of the Firm. In addition, the Funds' investments will differ from previous investments made by Rockbridge Growth Equity Management in a number of respects, including target return levels, level of risk associated with a particular investment, amount invested in a particular company, types of companies within a particular industry sector, amount of leverage used, structure and holding period.

The success of many of the Funds' portfolio companies is heavily dependent on the management of such companies. Each portfolio company's day to day operations will be the responsibility of such company's management team. Additionally, the relevant General Partner will generally establish the capital structure of the companies in which the Funds invest on the basis of financial projections for such companies, which will contain significant judgment and input from the portfolio company management team. Although Rockbridge Growth Equity Management will be responsible for monitoring the performance of each portfolio investment and the Funds generally intend to invest in companies with strong management or to recruit strong management to such companies, there can be no assurance that the existing management team, or any successor, will be able or willing to successfully operate a company in accordance with the Funds' objectives. Portfolio companies need to attract, retain and develop executives and members of their management teams. The market for executive talent can be extremely competitive. There can be no assurance that the management team of a portfolio company on the date a portfolio investment is made will remain the same or continue to be affiliated with the company throughout the period the portfolio company is held by a Fund. There can be no assurance that portfolio companies will be able to attract, develop, integrate and retain suitable members of its management team and, as a result, the Funds can be adversely affected thereby.

Conflicting Investor Interests. Investors can have conflicting investment, tax, and other interests with respect to their investments in the Funds, including conflicts relating to the structuring of investment acquisitions and dispositions. Conflicts can arise in connection with decisions made by the General Partners regarding an investment that may be more beneficial to one investor than another, especially with respect to tax matters. In structuring, acquiring and disposing of investments, the General Partners generally will consider the investment and tax objectives of each Fund and its investors as a whole, not the investment, tax, or other objectives of any investor individually.

Recycling; Reinvestment. The relevant General Partner generally has the right to recall certain capital returned or distributed to the investors. Accordingly, during the term of a Fund, an investor may be required to make capital contributions in excess of its Commitment (with certain limitations), and to the extent such recalled or retained amounts are reinvested in investments, an investor will remain subject to investment and other risks associated with such investments.

Fees and Expenses. The Funds will pay and bear all expenses related to their operations, including Management Fees and the costs of holding, monitoring, maintaining and disposing of portfolio companies, including investment banking fees and consulting fees, whether or not the Funds make any profits. While it is difficult to predict the future expenses of the Funds, such expenses are expected to be substantial and can surpass a Fund's operating income. The amount of these partnership expenses will reduce the actual returns realized by investors on their investment in the Funds (and can, in certain circumstances, reduce the amount of capital available to be deployed by the Funds for investments). Fund expenses include recurring and regular items, as well as extraordinary expenses for which it will be difficult to budget or forecast. As a result, the amount of the Fund expenses ultimately called or called at any one time can exceed expectations.

Control Person Liability. The Funds are expected to have controlling interests in a number of their portfolio companies. The exercise of control over a company can impose additional risks of liability for environmental damage, product defects, pension and other fringe benefits, failure to supervise management, violation of laws and governmental regulations (including securities laws and regulations) and other types of liability, for which the limited liability generally afforded to investors can be ignored. In particular, if determined to be a direct owner or operator of any of the portfolio company's facilities or operations, a Fund could face strict, joint and several liability under environmental laws for hazardous substance or contamination related liabilities. If any such liabilities were to arise, a Fund might suffer significant losses. While the relevant General Partner intends to manage a Fund in a manner that will minimize the exposure of these risks, the possibility of successful claims against the Funds and/or their affiliates cannot be precluded.

Uncertain Economic, Social and Political Environment. Consumer, corporate and financial confidence are often adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises, virus or disease epidemics or other sources of political, social or economic unrest. Such erosion of confidence can lead to or extend a localized or global economic downturn. A climate of uncertainty can reduce the availability of potential investment opportunities, and increase 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 will likely have an adverse effect on the economy generally and on the ability of a Fund and its portfolio companies to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of businesses. This can slow the rate of future investments by such Fund and result in longer holding periods for investments. Furthermore, such uncertainty or general economic downturn can have an adverse effect upon such Fund's portfolio companies.

Public Health Emergencies. Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, ebola and the current outbreak of COVID-19, have and are resulting in market volatility and disruption, and future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which has the potential to result in significant losses to the Funds.

Market Conditions. The capital markets have experienced great volatility and financial turmoil. Moreover, governmental measures undertaken in response to such turmoil (whether regulatory or financial in nature) can have a negative effect on market conditions. General fluctuations in the market prices of securities and economic conditions generally can reduce the availability of attractive investment opportunities for the Funds and affect the Funds' ability to make investments. Instability in the securities markets and economic conditions generally (including a slow-down in economic growth and/or changes in interest rates or foreign exchange rates) can also increase the risks inherent in the Funds' investments and could have a negative impact on the performance and/or valuation of their portfolio companies. The Funds' performance can be affected by deterioration in the capital markets and by market events, which, among other things, can impact the public market comparable earnings multiples used to value privately held portfolio companies and investors' risk-free rate of return. Movements in foreign exchange rates can adversely affect the value of investments in portfolio companies and the Funds' performance. Volatility and illiquidity in the financial sector can have an adverse effect on the ability of the Funds to sell and/or partially dispose of their portfolio company investments. Such adverse effects can include the requirement of a Fund to pay break-up, termination or other fees and expenses in the event such Fund is not able to close a transaction (whether due to the lenders' unwillingness to provide previously committed financing or otherwise) and/or the inability of such Fund to dispose of investments at prices that the relevant General Partner believes reflect the fair value of such investments. The impact of market and other economic events can also affect the Funds' ability to raise funding to support their investment objective.

Deterioration of Credit Markets May Affect Ability to Finance and Consummate Investments. In the event that the global credit markets deteriorate and it becomes more difficult for investment funds such as the Funds to obtain favorable financing for investments, the Funds' ability to generate attractive investment returns can be adversely affected. Moreover, to the extent that such deterioration is not temporary, it is expected to have an adverse impact on the availability of credit to businesses generally and could lead to an overall weakening of the U.S. and global economies. Such deterioration also has the potential to restrict the ability of the Funds to realize their investments at favorable times or for favorable prices.

Inflation. Inflation could potentially affect the Funds' performance in a number of ways. During periods of rising inflation, interest rates of any floating-rate instruments held by the Funds or issued by their subsidiaries could increase, which would tend to reduce returns for investors. Inflationary expectations or periods of rising inflation could also be accompanied by rising prices of commodities that are critical to the construction and/or operation of logistics facilities. The market value of the Funds' investments could potentially decline in value in times of higher inflation rates. Some of the Funds' investments could have income linked to inflation, whether by regulation or contractual arrangement or other means. However, as inflation could affect both income and expenses, any increase in income could potentially not be sufficient to cover increases in expenses.

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, significant withdrawals, fraud, malfeasance, poor performance or accounting irregularities. In the event a Financial Institution experiences a Distress Event, Rockbridge Growth Equity Management, 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 Rockbridge Growth Equity Management to manage the Funds and their investments, and on the ability of Rockbridge Growth Equity Management, 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 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 Rockbridge Growth Equity Management and/or the portfolio companies to make payroll, fulfill obligations and maintain operations. Although Rockbridge Growth Equity Management expects to exercise contractual remedies under the agreements with Financial Institutions in the event of a Distress Event,

there can be no assurance that such remedies will be successful or avoid losses or delays. In addition, in the event Rockbridge Growth Equity Management determines to change Financial Institutions, there is a risk that the transfer of cash or other assets, especially if done in an expedited manner, will result in a technical violation of Advisers Act Rule 206(4)-2 (the “Custody Rule”), even if performed in the Firm’s best judgment of its efforts to fulfill its obligations and maintain operations, including its ability to close transactions, make payroll or otherwise.

Many Financial Institutions require, as a condition to using their services or otherwise, that Rockbridge Growth Equity Management 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 Rockbridge Growth Equity Management seeks to do business with Custodians that it believes are creditworthy and capable of fulfilling their respective obligations to the Funds, Rockbridge Growth Equity Management 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.

Projections. Projected operating results of a company in which a Fund invests normally will be based primarily on financial projections prepared by such company’s management, with adjustments to such projections made by Rockbridge Growth Equity Management in its discretion. In all cases, projections are only estimates of future results that are based upon information received from the company and third parties and assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results can be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material impact on the reliability of projections.

Enhanced Scrutiny and Certain Effects of Potential Regulatory Changes. There continue to be discussions regarding enhanced governmental scrutiny and/or increased regulation of the private equity industry. There can be no assurance that any such scrutiny or regulation will not have an adverse impact on a Fund’s activities, including the ability of such Fund to effectively and timely address such regulations, implement operating improvements or otherwise execute its investment strategy or achieve its investment objectives.

Need for Follow-On Investments. Following its initial investment in a given portfolio company, Rockbridge Growth Equity Management often decides to provide additional funds to such portfolio company or has the opportunity to increase its investment in a successful portfolio company (whether for opportunistic reasons, to fund the needs of the business, as an equity cure under applicable debt documents or for other reasons). There can be no assurance that any Fund will make follow-on investments or that such Fund will have sufficient funds to make all or any of such investments. Any decision by a Fund not to make follow-on investments or its inability to make such investments can have a substantial negative impact on a portfolio company in need of such an investment (including an event of default under applicable debt documents in the event an equity cure cannot be made).

Additionally, such failure to make such investments can result in a lost opportunity for a Fund to increase its participation in a successful portfolio company or the dilution of such Fund's ownership in a portfolio company if a third party invests in such portfolio company.

Non-U.S. Investments. Pursuant to the relevant Governing Fund Documents, a Fund is generally permitted to invest in portfolio companies that are organized, headquartered and/or have substantial sales or operations outside of the United States, its territories, and possessions so long as it complies with the parameters set forth in the Governing Fund Documents. Investments in non-U.S. securities or instruments involve certain factors not typically associated with investing in U.S. securities and instruments, including risks relating to (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and the various non-U.S. currencies in which the Funds' non-U.S. investments are denominated (including risks associated with potentially rapid inflation), and costs associated with conversion of investment principal and income from one currency into another, (ii) exposure to fluctuations in interest rates payable with respect to the instruments in which the Funds invest; (iii) differences in conventions relating to documentation, settlement, corporate actions, stakeholder rights and other matters; (iv) differences between the U.S. and non-U.S. securities markets, including potential price volatility in and relative illiquidity of some non-U.S. securities markets; (v) the absence of uniform accounting, auditing, and financial reporting standards, practices and disclosure requirements, and less or more government supervision and regulation; (vi) certain economic, social and political risks, including potential exchange control regulations and restrictions on non-U.S. investment and repatriation of capital, the risks of political, economic, governmental or social instability, including the risk of sovereign defaults, regulatory change and the possibility of expropriation or confiscatory taxation; (vii) the possible imposition of non-U.S. taxes on income, gains and gross sales or other proceeds recognized with respect to such securities or instruments; (viii) the application of complex U.S. and non-U.S. tax rules to cross-border investments; (ix) possible non-U.S. tax return filing requirements for such Fund and/or the partners; (x) differing and potentially less well-developed or well-tested and/or more restrictive laws, regulations and regulatory institutions and judicial system regarding stakeholder rights, creditors' rights (including the rights of secured parties), fiduciary duties and the protection of investors; (xi) greater difficulty of enforcing legal rights in a non-U.S. jurisdiction; (xii) differences in the legal and regulatory environment or enhanced legal and regulatory compliance; (xiii) political hostility to investments by foreign or private equity investors; and (xiv) less publicly available information.

Significant Adverse Consequences for Default. The Governing Fund Documents provide for significant adverse consequences in the event an investor defaults on its Commitment or any other payment obligation. In addition to losing its right to potential distributions from a Fund, the relevant General Partner reserves the right to cause a defaulting investor to transfer its interest in the Fund for an amount that is less than the fair market value of such interest and such amount is permitted to be paid over a period of up to ten years, without interest. Whether and how to exercise the General Partner's remedies against a defaulting investor will be in the sole discretion of the General Partner, and the General Partner reserves the right to require the non-defaulting investors to contribute capital to make up for the shortfall created by such defaulting investors.

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

Non-Controlling Investments. A Fund is permitted to hold meaningful minority stakes in privately held companies and in some cases can have limited minority protection rights. In addition, during the process of exiting investments, a Fund at times can hold minority equity stakes of any size such as might occur if portfolio companies are taken public. As is the case with minority holdings in general, such minority stakes that a Fund may hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes. Where a Fund holds a minority stake, it can be more difficult for such Fund to liquidate its interests than it would be had such Fund owned a controlling interest in such company. Even if a Fund has contractual rights to seek liquidity of such Fund's minority interests in such companies, it can be very difficult to sell such interests or seek a sale of such company upon terms acceptable to such Fund, especially in cases where the interests of the other investors in such company have different business and investment objectives and goals.

To the extent the Funds invest alongside third parties, such as institutional co-investors or private equity funds of other sponsors, or make a minority investment, the relevant portfolio companies can be controlled or influenced by persons who have economic or business interests, investment or operational goals, tax strategies or other considerations that differ from or are inconsistent with those of a Fund's business, tax or other interests, and the Funds may not be in a position to limit such contrary actions or to otherwise protect the value of their investment. When taking non-controlling positions, the Funds generally will seek to negotiate certain negative controls and veto rights on major decisions, but there can be no assurance that a Fund will be able to control the timing or occurrence of an exit strategy for such portfolio companies in a manner that maximizes or protects value.

Director Liability. The Funds will typically seek to obtain the right to appoint one or more representatives to the board of directors (or similar governing body) of the companies in which they invest (each, a "Board Representative"). In those instances where a Fund is not the sole shareholder of the applicable portfolio company, a Board Representative can have duties to persons other than such Fund. Serving on the board of directors (or similar governing body) of a portfolio company exposes any Board Representatives, and ultimately the Fund, to potential liability. Not all portfolio companies are able to obtain insurance with respect to such liability, and the insurance that portfolio companies do obtain may be insufficient to adequately protect officers and directors from such liability. In addition, involvement in litigation can be time consuming for such persons and can divert the attention of such persons from the Fund's investment activities.

Adequacy of Availability of Insurance. While a Fund generally can seek to make investments where insurance and other risk management products (to the extent available on commercially reasonable terms) are utilized to mitigate the potential loss resulting from catastrophic events and other risks customarily covered by insurance, this may not always be practicable or feasible. Moreover, it will not be possible to insure against all such risks, and such insurance proceeds, as may be derived in a timely manner from covered risks, could be inadequate to completely or even partially cover a loss of revenues (e.g., business interruption insurance may not provide any or adequate coverage relating to shutdowns caused by pandemic health emergencies), an increase in operating and maintenance expenses and/or a replacement or rehabilitation. Certain losses of a catastrophic nature, such as those caused by wars, earthquakes, pandemics, terrorist attacks or other similar events, can be either uninsurable or insurable at such high rates as to adversely impact a Fund's profitability. In addition, the availability of adequate insurance (including general partner liability and directors and officers policies) is subject to market factors and recent trends have increased both the cost of (in some cases substantially) and the difficulty of obtaining such policies, which trend could continue depending upon various market conditions.

The relevant liability standards under insurance coverage procured by a General Partner is expected to vary by carrier, and such standards are expected to vary from time to time, depending on, for example, coverage features or limitations then available from the carrier at the time of insurance contract renewal. As a result, insurance coverages from time to time are expected to vary from relevant liability and/or indemnity standards in the Governing Fund Documents. Investors generally will be responsible for insurance premiums, as set forth in the Governing Fund Documents, regardless of whether the liability and/or indemnity standards in a General Partner's insurance coverage are higher or lower than that set forth in the Governing Fund Documents.

Liability of Investors. Generally, an investor should not be personally liable for the debts of a Fund except that, in the event a Fund is otherwise unable to meet its obligations, the investor could, under applicable law, be obligated to repay amounts previously received by them to the extent such amounts are deemed to have been wrongfully distributed to them, subject to certain limitations set forth in the Governing Fund Documents. In addition, any investor's Commitment is susceptible to risk of loss as a result of any liability of a Fund irrespective of whether such liability is attributable to an investment to which such investor did not contribute any capital.

Limited Access to Information. Investors' rights to information regarding a Fund, the relevant General Partner or Rockbridge Growth Equity Management generally will be specified, and in many cases strictly limited, by the Governing Fund Documents. In particular, it is anticipated that the General Partner and its affiliates will obtain certain types of material information from or relating to a Fund's investments that will not be disclosed to investors because such disclosure is prohibited, including as a result of contractual, legal or similar obligations outside of Rockbridge Growth Equity Management's control. Decisions by Rockbridge Growth Equity Management or its affiliates to withhold information can have adverse consequences for investors in a variety of circumstances. For example, an investor that seeks to transfer its interest in a Fund may have difficulty in determining an appropriate price for such interest. Decisions to withhold information may also make it difficult for an investor to monitor

Rockbridge Growth Equity Management and its performance. Additionally, it is anticipated that investors that designate representatives to participate on a Fund's advisory board generally will, by virtue of such participation, have more or earlier information about a Fund and its investments in certain circumstances than other investors. Investors generally will bear the expenses of responding to disclosure requests, including in connection with state public records, similar freedom of information and other laws, whether or not the relevant Fund succeeds in asserting confidentiality for requested documents and other materials, and Rockbridge Growth Equity Management reserves the right to withhold certain information from investors subject to such laws for reasons relating to Rockbridge Growth Equity Management's public reputation, business strategy or other reasons.

Material, Non-Public Information. As a result of the operations of Rockbridge Growth Equity Management and its affiliates, as well as in connection with officerships or directorships of Rockbridge Growth Equity Management personnel, Rockbridge Growth Equity Management may come into possession of confidential or material, non-public information. Therefore, Rockbridge Growth Equity Management and its affiliates may have access to material, non-public information that may be relevant to an investment decision to be made by a Fund. Consequently, a Fund may be restricted from initiating a transaction or selling an investment, which, if such information had not been known to it, may have been undertaken on account of applicable securities laws or Rockbridge Growth Equity Management's internal policies and practices. Due to these restrictions, the Fund may not be able to make an investment that it otherwise might have made or sell an investment that it otherwise might have sold.

Valuation of Assets. There is not expected to be an actively traded market for most of the securities owned by the Funds. When estimating fair value of a Fund's investments, the relevant General Partner will apply a methodology it determines to be appropriate based on accounting guidelines and the applicable nature, facts and circumstances of the respective investment(s). Valuations are subject to multiple levels of review for approval. However, the process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties and the resulting values can differ from values that would have been determined had an active market existed for such securities and may differ from the prices at which such securities ultimately are sold. There can be no assurance that the relevant General Partner will have all the information necessary to make valuation decisions in respect of these investments, or that any information provided by third parties on which such decisions are based will be correct. There can be no assurance that the valuation decision of a General Partner with respect to an investment will represent the value realized by the relevant Fund on the eventual disposition of such investment or that would, in fact, be realized upon an immediate disposition of such investment on the date of its valuation. Accordingly, the valuation decisions made by such General Partner can cause it to ineffectively manage the relevant Fund's investment portfolios and risks, and can also affect the diversification and management of such Fund's portfolio of investments. The exercise of discretion in valuation by the General Partner gives rise to potential conflicts of interest, including in connection with determining the amount and timing of distributions of carried interest and the calculation of Management Fees. Generally, there will be no retroactive adjustment in the valuation of any investment, the offering price at which interests in a Fund were purchased by investors or by a

Fund, as applicable, or the fees and/or performance-based compensation paid to the Firm to the extent any valuation proves to not accurately reflect the realizable value of an investment.

In addition, the Firm regularly reports to Fund investors, prospective investors and the investor community more generally, metrics of each Fund's performance, such as rates of return and multiples-of-money, whose calculation depends on the value of the Funds' investments, including unrealized investments. These reports are an indication of the overall performance of a Fund and are important to the Firm's efforts to attract investors to the Firm and any current or future Fund. An objective of Rockbridge Growth Equity Management's valuation methodologies and procedures is to eliminate any influence these incentives have on fair value determinations.

Risk Management; Operational Controls. The operational controls and risk management techniques used by the Funds involve third parties over whom Rockbridge Growth Equity Management does not exercise control, including outsourced providers of fund administration, legal, information technology and custody services. The proper operation of a Fund and safekeeping of its assets depend on the performance and financial wherewithal of these third parties, as well as the continued operation and security of their systems. The operational controls and risk management techniques Rockbridge Growth Equity Management uses also necessarily include subjective elements, making the judgment and discretion of the Firm's professionals fundamental to the risk management process. The greater the importance of subjective factors, the more challenging it becomes for the Firm to control for risk, which in turn increases the likelihood of unpredictable results with respect to a portfolio company and a Fund's overall performance.

Additional operational risks arise from such factors as processing errors, human errors, inadequate or failed internal or external processes, failures in systems and technology (including those highlighted below under "Cybersecurity Risks"), changes in personnel, errors caused by third parties or other disruptive events. While Rockbridge Growth Equity Management has adopted a business continuity program designed to minimize the disruption these events could otherwise cause to normal business operations, business continuity programs are inherently limited. For example, the Firm could experience unanticipated contingencies or the planned controls and oversight may not function as intended. In addition, certain circumstances, including natural disasters, war, terrorism, public health crises, power or utility shortages and other system failures and malfunctions could prevent the Firm and its service providers from performing certain tasks, potentially for extended periods of time, including funding an investment, finalizing valuations, making a distribution or reporting to investors. Any such failure could cause losses to a Fund.

Cybersecurity Risks. Recent events have illustrated the ongoing cybersecurity risks to which operating companies are subject, particularly operating companies in historically vulnerable industries such as the food services and retail industries. To the extent that a portfolio company, a Fund, a General Partner, the Firm or one or more of their respective service providers is subject to cyber-attack or other unauthorized access is gained to their systems, substantial losses can occur in the form of stolen, lost or corrupted (i) data or payment information; (ii) financial information; (iii) software, contact lists or

other databases; (iv) proprietary information or trade secrets; or (v) other items. If technology systems are compromised, become inoperable for extended periods of time or cease to function properly, the Firm, the relevant General Partners, the Funds and/or portfolio companies can incur significant time or expense to fix or replace them and to seek to remedy the effects of such issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Firm's, the General Partners', the Funds', portfolio companies' and/or service providers' operations, including the ability to make distributions to investors, and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). In certain events, a failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. The use of internet- or cloud-based programs, technologies and data storage applications generally heightens these risks, and the risks of attack are expected to be heightened in remote work environments. Any of such circumstances could subject a portfolio company, or the relevant Fund, to substantial losses, including losses relating to: misappropriation of assets, intellectual property or confidential information; corruption, deletion or destruction of data; physical damage and repairs to systems; reputational harm; financial losses from remedial actions; and/or disruption of operations. Third parties, including activist, criminal, nation-state or terrorist actors, may also attempt fraudulently to induce portfolio companies or their personnel to disclose sensitive information (including passwords) in order to gain access to data, accounts, funds or other assets, or otherwise to inflict harm. In addition, in the event that such a cyber-attack or other unauthorized access is directed at the Firm or one of its affiliates or service providers holding its financial or investor data, the Firm, its affiliates or the Funds may also be at risk of loss.

Conflicts of Interest

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

Time and Attention. Rockbridge Growth Equity Management and its related entities engage in a broad range of advisory and non-advisory activities, including investment activities for their own account and for the account of other Funds, and providing transaction-related, legal, management and other services to legacy investments, FOC affiliates, Funds and their portfolio companies. Rockbridge Growth Equity Management will devote such time, personnel and internal resources as are necessary to conduct the business affairs of the Funds in a manner consistent with its fiduciary duty and as required by the Governing Fund Documents, although the Funds and their respective investments will place varying levels of demand on these over time. In the ordinary course of Rockbridge Growth Equity Management conducting its activities, the interests of a Fund likely will conflict with the interests of Rockbridge Growth Equity Management, one or more other Funds, portfolio companies or their respective affiliates in certain circumstances. Certain of these conflicts of interest are discussed herein. As a general matter, Rockbridge Growth Equity Management will determine all matters relating to structuring transactions and Fund operations using its reasonable judgment considering all factors it deems relevant, but in its sole discretion, subject in certain cases to the required approvals by the advisory boards of the participating Funds.

Investment Allocation and Co-Investment. During the investment period of a Fund, all appropriate investment opportunities will be pursued by the principals through such Fund, subject to certain limited exceptions set forth in the Governing Fund Documents. Without limitation, the principals currently manage, and expect in the future to manage, several other investments similar to those in which a Fund will be investing, and expect to direct certain relevant investment opportunities or resources to those investments. Rockbridge Growth Equity Management personnel reserve the right to manage their own personal investments, whether or not through a formal family office or estate planning structure, and to pay or receive compensation relating to these arrangements. The principals and Rockbridge Growth Equity Management's investment staff will continue to manage and monitor such investments until their realization. Such other investments that the principals expect from time to time to control or manage generally have the potential to compete with companies acquired by a Fund. Following the investment period of a Fund, the principals reserve the right to, and likely will, focus their investment activities on other opportunities and areas unrelated to such Fund's investments. Unless restricted by the Governing Fund Documents, Rockbridge Growth Equity Management personnel are permitted to serve on boards or act in other roles unaffiliated with Rockbridge Growth Equity Management, the Funds or their portfolio companies, including boards of charitable and educational institutions, public companies and former portfolio companies, and receive compensation in connection with such services and roles, none of which will offset or otherwise reduce the Management Fee.

From time to time, Rockbridge Growth Equity Management will be presented with investment opportunities that would be suitable not only for a Fund, but also for other Funds and other investment vehicles operated by advisory affiliates of Rockbridge Growth Equity Management. In determining which investment vehicles should participate in such investment opportunities, Rockbridge Growth Equity Management and its affiliates are subject to conflicts of interest among the investors in such investment vehicles. Except as required by the Governing Fund Documents, Rockbridge Growth Equity Management is not obligated to recommend any investment to any particular investment vehicle.

Investments by more than one Fund in a portfolio company also have the potential to raise the risk of using assets of one Fund to support positions taken by another Fund.

In the event of an investment which requires allocation, Rockbridge Growth Equity Management will first determine which Fund(s) will, or are required to, participate in the relevant investment opportunity. Rockbridge Growth Equity Management generally assesses whether an investment opportunity is appropriate for a particular Fund based on the Governing Fund Documents, as well as factors including, but not limited to: investment restrictions and objectives (including those set forth in the relevant client's Governing Fund Documents, where applicable), strategy, risk profile, time horizon, tax sensitivity, tolerance for turnover, asset composition, diversification limitations, cash level (if any), applicable tax and regulatory considerations, life cycle, structure and other relevant factors.

For example, a newly organized Fund generally will seek to purchase a disproportionate amount of investments until it is substantially invested. A Fund generally reserves the right to invest together with other Funds advised by an affiliated adviser of Rockbridge Growth Equity Management in the manner set forth in the Governing Fund Documents.

As described above in Item 7, following such determination of allocation among Funds, Rockbridge Growth Equity Management will determine if the amount of an investment opportunity in which one or more Funds will invest exceeds the amount that would be appropriate for such Fund(s) and Rockbridge Growth Equity Management reserves the right to offer any such excess to one or more potential co-investors, including third parties, as determined by the Governing Fund Documents and Rockbridge Growth Equity Management's procedures regarding allocation. Rockbridge Growth Equity Management's procedures permit it to take into consideration a variety of factors in making such determinations, including, but not limited to: relevant industry knowledge, prior co-investing experience, expressed interest in co-investment opportunities, speed and certainty of closing, prior, current and potential future commitment levels, tax, regulatory and securities laws and/or other legal considerations (*e.g.*, qualified purchaser or qualified institutional buyer status). The Funds are permitted to co-invest with third parties through partnerships, joint ventures or other entities or arrangements. Rockbridge Growth Equity Management reserves the right to grant certain third-party investors the opportunity to evaluate specified amounts of prospective co-investments in Fund portfolio companies or otherwise to have priority in co-investment opportunities. Such investments involve risks not present in investments where a third-party is not involved, including the possibility that a third-party co-venturer or partner may at any time have economic or business interests or goals that are inconsistent with those of the Funds, or may be in a position to take action contrary to the investment objectives of the Funds. In addition, the Funds may in certain circumstances be liable for actions of its third-party co-venturer or partner. There can be no assurance that a Fund's return from a transaction would be equal to and not less than the return of another party that was allocated a co-investment opportunity and that is participating in the same transaction.

Furthermore, Rockbridge Growth Equity Management or its related persons expect to make decisions regarding whether and to whom to offer co-investment opportunities in consultation with other

participants in the relevant transactions, such as a lender or co-sponsor. Co-investment opportunities typically will be offered to some and not to other Fund investors, and the consideration of the factors set forth above likely will result in certain investors receiving multiple opportunities to co-invest while others expressing interest in co-investments have the potential to receive none. Allowing any co-investment generally reduces the amount of the relevant investment opportunity that theoretically could have been taken by a Fund, and because co-investment opportunities generally appear to Fund investors and third parties, Rockbridge Growth Equity Management expects to be subject to potential conflicts of interest in determining the amount investment opportunity that should be allocated to a Fund. When and to the extent that employees and related persons of Rockbridge Growth Equity Management and its affiliates make capital investments in or alongside certain Funds, Rockbridge Growth Equity Management and its affiliates are subject to potentially conflicting interests in connection with these investments. There can be no assurance that any Fund's return from a transaction would be equal to and not less than another Fund participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed.

Rockbridge Growth Equity Management's allocation of investment opportunities among the persons and in the manner discussed herein often will not result in proportional allocations among such persons, and such allocations likely will be more or less advantageous to some such persons relative to others. While Rockbridge Growth Equity Management will allocate investment opportunities in a manner that it believes is fair and equitable to its clients under the circumstances over time and considering relevant factors, there can be no assurance that a Fund's actual allocation of an investment opportunity, if any, or the terms on which that allocation is made, will be as favorable as they would be if the potential conflicts of interest to which Rockbridge Growth Equity Management expects to be subject, discussed herein, did not exist.

Except to the extent prohibited by the Governing Fund Documents, Rockbridge Growth Equity Management and its personnel are permitted to market, organize, sponsor or act in other capacities (including as director, founder or manager) for other pooled investment vehicles, or accounts, the investment or business strategy of which does not overlap with the Fund(s) and to receive compensation (including in the form of management fees, performance-based compensation, founders' equity or similar interests) relating thereto. Subject to any limitations imposed by the Governing Fund Documents and anti-"assignment" provisions of the Advisers Act, Rockbridge Growth Equity Management and its personnel are also permitted to offer, restructure and monetize interests in Rockbridge Growth Equity Management.

Investments Across Funds. Potential conflicts are expected to arise when and to the extent a Fund makes investments in conjunction with an investment being made by another Fund, or if it were to invest in the securities of a company in which another Fund has already made an investment. A Fund may not, for example, invest through the same investment vehicles, have the same access to credit or employ the same hedging or investment strategies as other Funds. This likely will result in differences in price, terms, leverage and associated costs. Further, there can be no assurance that the relevant Fund and the other Fund(s) or vehicle(s) with which it co-invests will exit such investment at the same time or on the

same terms. Rockbridge Growth Equity Management and its affiliates may from time to time express inconsistent views of commonly held investments or of market conditions more generally. There can be no assurance that the return on one Fund's investments will be the same as the returns obtained by other Funds participating in a given transaction. Given the nature of the relevant conflicts there can be no assurance that any such conflict can be resolved in a manner that is beneficial to both Funds. In that regard, actions taken for one or more Funds has the potential to adversely affect other Funds.

Expense Allocation. Subject to any relevant restrictions or other limitations contained in the Governing Fund Documents, Rockbridge Growth Equity Management will allocate fees and expenses in a manner that it believes is fair and equitable to its clients under the circumstances over time and considering such factors as it deems relevant, but in any case in its sole discretion. In exercising such discretion, Rockbridge Growth Equity Management expects to be faced with a variety of potential conflicts of interest.

As a general matter, Fund expenses typically will be allocated among all relevant Funds or co-invest vehicles eligible to reimburse expenses of that kind. In all such cases, subject to applicable legal, contractual or similar restrictions, expense allocation decisions generally will be made by Rockbridge Growth Equity Management or its affiliates using their reasonable judgment, considering such factors as they deem relevant, but in their sole discretion. The allocations of such expenses may not be proportional, and any such determinations involve inherent matters of discretion, *e.g.*, in determining whether to allocate *pro rata* based on number of Funds or co-invest vehicles receiving related benefits or proportionately in accordance with asset size, or in certain circumstances determining whether a particular expense has a greater benefit to a Fund or Rockbridge Growth Equity Management. The Funds generally have different expense reimbursement terms, including with respect to Management Fee offsets, which is expected from time to time to result in the Funds bearing different levels of expenses with respect to the same investment.

There are occasions when one Fund (the "Payor Fund") pays an expense common to multiple Funds (the "Allocated Funds"). On such occasions, each Allocated Fund will reimburse the Payor Fund for its share of such expense, without interest, promptly after the payment is made by the Payor Fund. There are also occasions where the Firm or a Payor Fund pays an expense on behalf of a portfolio company. On such occasions, the portfolio company will reimburse the Firm or Payor Fund for the expense, without interest, and such reimbursement will not be subject to the Management Fee offset provision. Further, as noted in Item 5 above, portfolio companies reimburse Rockbridge Growth Equity Management for various fees and expenses, including with respect to the Portfolio Resources Group and Industry Advisors.

Some expenses are incurred on behalf of one Fund which have the potential to benefit other Funds. For example, information Rockbridge Growth Equity Management obtains in connection with a Fund's research, due diligence and investment activities is expected to be valuable to other Funds. Additionally, tools and resources developed at Rockbridge Growth Equity Management's expense will be the intellectual property of Rockbridge Growth Equity Management and not the Fund.

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

Investor Transfer of Interest. In certain cases, Rockbridge Growth Equity Management will have the opportunity (but, subject to any applicable restrictions or procedures in the Governing Fund Documents, no obligation) to identify one or more secondary transferees of interests in a Fund. In such cases, Rockbridge Growth Equity Management will not receive compensation for identifying such transferees, and will use its discretion to select such transferees based on eligibility and other factors, including, but not limited to: Rockbridge Growth Equity Management's evaluation of the financial resources of the potential purchaser, including its ability to meet capital contribution obligations; Rockbridge Growth Equity Management's perception of its past experiences and relationships with the potential purchaser, including its belief that the potential purchaser would help establish, recognize, strengthen and/or cultivate relationships that may provide indirectly longer-term benefits to current or future Funds and/or Rockbridge Growth Equity Management; whether the potential purchaser would subject Rockbridge Growth Equity Management, the applicable Fund, or their affiliates to legal, regulatory, reporting, public relations, media or other burdens; requirements in the Governing Fund Documents; and such other facts as it deems appropriate under the circumstances in exercising such discretion. Unless required by the Governing Fund Documents, Rockbridge Growth Equity Management will determine in its sole discretion whether the opportunity to receive a transfer of Fund interests should be offered to one or more existing Fund investors. A purchaser's potential investment into another Fund (including any commitment to a future fund) can be considered, but will not be the sole determining factor considered, by Rockbridge Growth Equity Management in determining whether to grant or withhold its consent to a secondary transfer of interests in a Fund. In addition, on occasion a General Partner has purchased the interest of a Fund investor.

Portfolio Company Board Representation. As a result of the Funds' controlling interests in portfolio companies, Rockbridge Growth Equity Management and/or its affiliates typically have the right to appoint portfolio company board members (including current or former Rockbridge Growth Equity Management personnel or persons serving at their request), or to influence their appointment, and to determine or influence a determination of their compensation. From time to time, portfolio company board members approve compensation and/or other amounts payable to Rockbridge Growth Equity Management and/or its affiliates. Except to the extent such amounts are subject to the Governing

Fund Documents' offset provisions, they will be in addition to any Management Fees or carried interest paid by a Fund to Rockbridge Growth Equity Management.

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

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

Reimbursements from Portfolio Companies. A portfolio company typically will reimburse Rockbridge Growth Equity Management or service providers retained at Rockbridge Growth Equity Management's discretion for expenses (including, without limitation, approved travel expenses) incurred by Rockbridge Growth Equity Management or such service providers in connection with its performance of services for such portfolio company. This subjects Rockbridge Growth Equity Management and its affiliates to conflicts of interest because the Funds generally do not have an interest or share in these reimbursements, and the amount of such reimbursements over time is expected to be substantial. Rockbridge Growth Equity Management determines the amount of these reimbursements for such services in its own discretion, subject to its internal reimbursement policies and practices. Although the amount of individual reimbursements typically is not disclosed to investors in any Fund, any fee paid or expense reimbursed to Rockbridge Growth Equity Management or such service providers generally is subject to: agreements with or review by sellers, buyers and management teams; the review and supervision of the board of directors of or lenders to portfolio companies; and/or third party co-investors in its transactions. These factors help to mitigate related potential conflicts of interest.

Other Benefits. In connection with its services to the Funds and their investments, Rockbridge Growth Equity Management, its affiliates and personnel expect to receive the benefit of certain tangible and intangible benefits. For example, in the course of Rockbridge Growth Equity Management's operations, including research, due diligence, investment monitoring, operational improvements and investment activities, Rockbridge Growth Equity Management and its personnel expect to receive and benefit from information, "know-how," experience, analysis and data relating to Fund or portfolio company (as applicable) operations, terms, trends, market demands, customers, vendors and other metrics (collectively, "Rockbridge Growth Equity Management Information"). In many cases, Rockbridge Growth Equity Management Information will include tools, procedures and resources developed by Rockbridge Growth Equity Management to organize or systematize Rockbridge Growth Equity Management Information for ongoing or future use. Although Rockbridge Growth Equity Management expects its Funds and their portfolio companies generally to benefit from Rockbridge Growth Equity Management's possession of Rockbridge Growth Equity Management Information, it is possible that any benefits will be experienced solely by other or future Funds or portfolio companies (or by the Firm and its personnel) and not by the Fund or portfolio company from which Rockbridge Growth Equity Management Information was originally received or derived. Rockbridge Growth Equity Management Information will be the sole intellectual property of Rockbridge Growth Equity Management and solely for the use of Rockbridge Growth Equity Management. Rockbridge Growth Equity Management reserves the right to use, share, license, sell or monetize Rockbridge Growth Equity Management Information, without offsetting or otherwise reducing the Management Fees, and the relevant Fund or portfolio company will not receive any financial or other benefit of such use, sharing, licensure, sale or monetization. Additionally, expenses relating to the Funds or portfolio companies are expected to be charged using credit cards or other widely available third-party rewards programs that provide airline miles, hotel stays, travel rewards, traveler loyalty or status programs, "points," "cash back," rebates, discounts and other arrangements, perquisites and benefits under the available terms of such reward programs. Such terms are expected to vary from time to time, and any such rewards (whether or not *de minimis* or difficult to value) generally will inure to the benefit of the personnel participating in the rewards program, rather than the portfolio companies, the Funds or their respective investors; no such rewards will offset or otherwise reduce the Management Fees.

Recommendation of Service Providers. Rockbridge Growth Equity Management generally exercises its discretion to recommend to a Fund or to a portfolio company thereof that it contract for services with certain service providers, and from time to time such service providers are expected to include: (i) Rockbridge Growth Equity Management or a related person of Rockbridge Growth Equity Management (which could include a portfolio company of such Fund); (ii) an entity with which Rockbridge Growth Equity Management or its affiliates or current or former members of their personnel has a relationship or from which Rockbridge Growth Equity Management or its affiliates or their personnel otherwise derives financial or other benefit, including, without limitation, people and companies that are affiliated with Mr. Gilbert and/or the FOC, relationships with joint venturers or co-venturers, or relationships where Rockbridge Growth Equity Management personnel are seconded, or from which Rockbridge Growth Equity Management receives secondees; or (iii) certain investors or their affiliates. For example, Rockbridge Growth Equity Management expects to be presented with

opportunities to receive financing and/or other services in connection with a Fund's investments from certain investors or their affiliates that are engaged in lending or related business. This discretion subjects Rockbridge Growth Equity Management to conflicts of interest, because, although Rockbridge Growth Equity Management selects service providers that it believes are aligned with its operational strategies and will enhance portfolio company performance and, relatedly, returns of the relevant Fund, Rockbridge Growth Equity Management has a potential incentive to recommend the related or other person (including an investor) because of its financial or other business interest. There is a possibility that Rockbridge Growth Equity Management, because of such belief or for other reasons (including whether the use of such persons could establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to the relevant Funds or Rockbridge Growth Equity Management), would favor such retention or continuation even if a better price and/or quality of service could be obtained from another person. Rockbridge Growth Equity Management will not necessarily seek out the lowest cost options when incurring (or causing a Fund or its portfolio companies to incur) such expenses. Although Rockbridge Growth Equity Management generally seeks appropriate rates for services, it reserves the right to prioritize prior usage, perceived sector competence or expertise, familiarity, onboarding speed or other factors in retaining or recommending service providers. Whether or not Rockbridge Growth Equity Management has a relationship or receives financial or other benefit from recommending a particular service provider, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

Cross Transactions. Although uncommon, from time to time Rockbridge Growth Equity Management reserves the right to cause a Fund to enter into a transaction whereby the Fund purchases securities from, or sells securities to, other Funds managed by Rockbridge Growth Equity Management, or co-investors or co-investment vehicles. Such transactions can arise in the context of automatic or other re-balancing of an investment among parallel investing entities or in contexts where a portfolio company owned by one Fund is acquired by a portfolio company acquired by another Fund. Certain of such transactions raise potential conflicts of interest, including where the investment of one Fund supports the value of portfolio companies owned by another Fund. These conflicts are heightened to the extent the relevant securities are illiquid or do not have a readily ascertainable value, and there generally can be no assurance that the price at which such transactions are entered into represent what would ultimately be the underlying investment's fair value. To the extent required by the Governing Fund Documents or otherwise in the sole discretion of Rockbridge Growth Equity Management, Rockbridge Growth Equity Management reserves the right to seek to mitigate such conflicts by seeking the opinion of an unaffiliated third party (including the use of a consultant or investment banker to opine as to the fairness of a purchase or sale price) or by obtaining the consent of the relevant Fund(s) (including, where authorized, the consent of each Fund's advisory board) to such transactions. In certain circumstances, Rockbridge Growth Equity Management reserves the right to determine that the willingness of a third party to make an investment on the same terms demonstrates the fairness of the relevant transaction to the Fund under then-current market conditions. Rockbridge Growth Equity Management intends that any such transactions be conducted in a manner that it believes to be fair and

equitable to each Fund under the circumstances, including a consideration of the potential present and future benefits with respect to each Fund.

Cross-Fund Guarantees. Although Rockbridge Growth Equity Management generally structures Funds to avoid cross-guarantees and other circumstances in which one Fund ultimately bears liability for all or part of the obligations of another Fund, in certain circumstances lenders and other market parties negotiate for the right to face only select Fund entities, which may result in a single Fund being solely liable for other Funds' share of the relevant obligation and/or joint and several liability among Funds. In each such case, Rockbridge Growth Equity Management intends to cause the relevant other Funds to enter into a back-to-back guarantee, indemnification or similar reimbursement arrangement, although the Fund undertaking the obligation in the first instance generally will not receive compensation for being primarily liable under these arrangements.

Relationship with Third Parties. Rockbridge Growth Equity Management and/or its affiliates reserve the right to employ or engage personnel with pre-existing ownership interests in portfolio companies owned by the Funds or other investment vehicles advised by Rockbridge Growth Equity Management and/or its affiliates; conversely, current or former personnel or executives of Rockbridge Growth Equity Management and/or its affiliates are expected from time to time to serve in significant management roles at portfolio companies or service providers recommended by Rockbridge Growth Equity Management. Similarly, Rockbridge Growth Equity Management, its affiliates and/or personnel maintain relationships with (or invest in) financial institutions, service providers and other market participants, including, but not limited to, managers of private funds, banks, brokers, advisors, consultants, finders (including executive finders and portfolio company finders), executives, attorneys, accountants, institutional investors, family offices, lenders, current and former employees, and current and former portfolio company executives, as well as certain family members or close contacts of these persons. Certain of these persons or entities will invest (or will be affiliated with an investor) in, engage in transactions with and/or provide services (including services at reduced rates) to, Rockbridge Growth Equity Management and/or its affiliates, and/or the Funds, other investment vehicles they advise or the principals. In other circumstances, these vendors are expected to provide personal banking, private wealth or lending arrangements (including lending arrangements with respect to personal investments in or through Rockbridge Growth Equity Management entities) to Rockbridge Growth Equity Management personnel and their estate planning vehicles. Rockbridge Growth Equity Management expects to be subject to a potential conflict of interest with a Fund in recommending the retention or continuation of a third-party service provider to such Fund or a portfolio company if such recommendation, for example, is motivated by a belief that the service provider or its affiliate(s) will continue to invest in one or more Funds, will provide Rockbridge Growth Equity Management information about markets and industries in which Rockbridge Growth Equity Management operates (or is contemplating operations) or will provide other services that are beneficial to Rockbridge Growth Equity Management or one or more other Funds. Rockbridge Growth Equity Management expects to be subject to a potential conflict of interest in making such recommendations, in that Rockbridge Growth Equity Management has an incentive to maintain goodwill between it and the existing and

prospective portfolio companies for a Fund, while the products or services recommended may not necessarily be the best available to a Fund or its portfolio companies.

Relationship with Certain Investors. Like other private equity firms, Rockbridge Growth Equity Management has relationships with certain investors. Some of these relationships pre-date the investor's investment in a Rockbridge Growth Equity Management Fund, while others have developed after such investor's commitment to a Fund. For example, the principals have other business, personal and familial relationships with certain investors. In addition, certain investors manage their own investment funds in which the principals' have invested.

Secondment to Portfolio Companies. In certain circumstances, current or former Rockbridge Growth Equity Management personnel are expected to serve in interim or part-time roles at a portfolio company, or provide services to a portfolio company as a secondee or in similar capacities, whether or not while maintaining certain legacy economic arrangements, benefits, support services or indicia of employment at Rockbridge Growth Equity Management. Under such arrangements, Rockbridge Growth Equity Management and/or the relevant portfolio company is authorized to pay all or a portion of the personnel costs of such employee, or supervise or oversee such employee. These arrangements have the potential to create conflicts of interest, in that amounts paid by a portfolio company in connection with secondee relationships or to former employees generally will not offset or reduce the Management Fee. Due to the nature of secondee relationships, which are often initiated to meet a temporary portfolio company need, the arrangements between such employees and the related portfolio company are expected to change over time, and in many cases will be terminated when the portfolio company is sold or when the position can be filled on a longer-term or permanent basis. Employees may or may not return to Rockbridge Growth Equity Management at the end of such secondee arrangement.

Certain Consultants. As described in Item 5 above, portfolio companies (and, to a lesser extent, the Funds) expect to employ, use or retain, on behalf of the Fund and/or the portfolio companies, as applicable the Portfolio Resources Group, members of which are permitted to be affiliates of a General Partner, employees of such affiliates, portfolio companies of other funds managed by the General Partner or its affiliates, third-party consultants (including consultants and external executives) "strategic partners," "executive partners" or "senior advisors.". The Portfolio Resources Group is expected to regularly provide services to, or in connection with, the Funds in relation to its activities, or to one or more portfolio companies in relation to the identification, acquisition, holding, improvement and disposition of such portfolio companies, including operational aspects of such companies (the "Portfolio Resources Group Services").

Additionally, Rockbridge Growth Equity Management and its affiliates thereof expect to retain the Industry Advisors to assist, on behalf of the Funds and/or its portfolio companies, in investment identification, pre-closing due diligence and post-closing value create initiatives and similar services (the "Industry Advisors Services" and together with the Portfolio Resources Group Services, collectively, the "Services").

Pursuant to the Governing Fund Documents, fees and expenses associated with the Services (collectively, “Consulting Fees and Expenses”), are expected to be paid and/or reimbursed by applicable portfolio companies and/or the Funds, and Consulting Fees and Expenses do not offset the Management Fee. Consulting Fees and Expenses are expected to include cash fees, retainers, finder’s fees, exit fees, discretionary bonuses (whether or not based on pre-determined milestones), a profits participation or equity interests in a portfolio company or holding company, benefits and other indicia of employment, incentive equity and stock awards, a profits or equity interest in a Fund or its General Partner, remuneration from Rockbridge Growth Equity Management and/or a Fund or the their affiliates, guaranteed minimums and/or other compensation to the Portfolio Resources Group and the Industry Advisors, which are permitted be determined according to one or more methods, including the value of the time (including an allocation for overhead and other fixed costs) of the Portfolio Resources Group or the Industry Advisors, as applicable, a percentage of the value of the portfolio company, the invested capital exposed to such portfolio company, amounts believed to be charged by other providers for comparable services and/or a percentage of cash flows from such company. Compensation in the form of profits or equity interests in a portfolio company or intermediate holding company generally has a dilutive impact on the Funds’ investment, and the Funds (or certain Funds) typically will bear the cost of all Portfolio Resources Group and Industry Advisors compensation as well as fees, costs and expenses of structuring Portfolio Resources Group and Industry Advisors arrangements.

To the extent that Portfolio Resources Group members and Industry Advisors are paid retainers or guaranteed minimum compensation amounts, there is the possibility that certain portfolio companies or Funds will bear a greater share of such compensation due to the utilization of the Portfolio Resources Group member’s or Industry Advisor’s services at a time when fewer portfolio companies or Funds make use of such Portfolio Resources Group member or Industry Advisor.

Additionally, portfolio companies are expected, from time to time, to provide opportunities for members of the Portfolio Resources Group and/or Industry Advisors to invest in such portfolio company and reimburse costs and expenses incurred by the Portfolio Resources Group and/or the Industry Advisors. The Portfolio Resources Group and Industry Advisors are expected to receive remuneration from Rockbridge Growth Equity Management and/or the Funds or affiliates and/or be entitled to other forms of compensation, including equity grants in portfolio companies. Such investment opportunities, reimbursements and other compensation paid to the Portfolio Resources Group and the Industry Advisors will not offset or otherwise reduce the Management Fee. The members of the Portfolio Resources Group and Industry Advisors are permitted to have a limited partnership or profit interest in the Funds or the General Partners.

Although Rockbridge Growth Equity Management seeks to retain Portfolio Resources Group members and Industry Advisors with a view to reducing costs to portfolio companies (and, ultimately, the Funds) and/or improving portfolio company performance, a number of factors can result in limited or no cost savings from such retention. Rockbridge Growth Equity Management intends to retain only Portfolio Resources Group members and Industry Advisors which it believes provide a level of service

at a value generally consistent with other relevant market alternatives. However, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

Side Letters. Rockbridge Growth Equity Management reserves the right to enter into side letters with certain investors in a Fund providing such investors with different or preferential rights or terms, including, but not limited to, different fee structures or arrangements (including discounted or rebated compensation terms, modified waterfall mechanics and/or receipt of a portion of a General Partner's compensation), information rights, specialized reporting, priority co-investment rights or targeted co-investment amounts, right to serve on the advisory board, liquidity or transfer rights, confidentiality protections and disclosure rights, modification of default remedies, as well as economic, procedural and other terms.

The relevant General Partner is likely to have its own economic and/or other business incentives to provide certain terms to certain investors (*e.g.*, based on commitment amount to a Fund or the timing thereof, the ability of an investor to provide sourcing or other services to the General Partner, its affiliates and personnel or the other Funds, or the potential to establish, recognize, strengthen or cultivate relationships that have the potential to provide longer-term benefits to the General Partner, its affiliates and personnel, or the other Funds). Further, side letters can also relate to strategic relationships under which an investor agrees to make Commitments to multiple Funds. Except where required by the Governing Fund Documents, other investors will not receive copies of side letters or related provisions, and as a general matter, the other investors have no recourse against a Fund, the relevant General Partner or any of their affiliates in the event that certain investors have received additional and/or different rights and/or terms as a result of such side letters. Side letters subject Rockbridge Growth Equity Management to potential conflicts of interest, including in circumstances where an investor's right to serve on a Fund's advisory committee results in the investor receiving additional information relative to other investors. To the extent an investor is subject to statutory or other limitations on indemnification, or otherwise negotiates rights relating thereto, other investors may be subject to increased losses, or be required to bear an increased portion of indemnification amounts. As a consequence of one or more investors being excused or excluded from investments, or from regulatory, tax or other factors altering or limiting their participation in investments, the aggregate returns realized by participating or non-participating investors could be adversely affected in a material manner by the unfavorable performance of particular investments. Although Rockbridge Growth Equity Management believes it to be unlikely, excuse rights requested or received by one or more investors (or such regulatory, tax or other factors applicable to such investors) representing a substantial percentage of a Fund have the potential to create significant variations in investor investment returns, or to influence or affect the investment strategy and pursuit of investment opportunities by Rockbridge Growth Equity Management on behalf of a Fund as a whole. An investor's voting rights for regulatory or other reasons can be limited in circumstances specified in the Governing Fund Documents; conversely, a limitation on one or more investors' voting rights generally will increase the voting rights percentage of other investors in such Funds. Further, investors with different domiciles or tax categorizations could receive different investment returns or amounts of tax basis and/or pay different

levels of expenses, *e.g.*, based on tax savings or ownership of alternative investment vehicle, “blocker” or other structures used to facilitate their investments in, through or below a Fund.

FOC Relationship. Rockbridge Growth Equity Management has instituted a program under which portfolio companies owned by the Funds are given the option to participate in purchasing, vendor or similar arrangements with Rockbridge Growth Equity Management and the FOC and their respective affiliates and other portfolio companies. Program participants, including Rockbridge Growth Equity Management, expect to receive discounts negotiated with various vendors and service providers on a group wide basis. Participants voluntarily participate in the program generally without cost. Such arrangements will not offset or reduce the Management Fee. Rockbridge Growth Equity Management believes the potential for conflicts relating to such arrangements is mitigated by the anticipated cost savings to portfolio companies (which is expected to be to the benefit of the applicable Fund(s)) that will result if the rates for goods and services are discounted due to scale or relative to those widely available in the market.

From time to time Rockbridge Growth Equity Management and the FOC and their respective affiliates and personnel and persons selected by them expect to receive the benefit of “friends and family” and similar discounts from portfolio companies owned by the Funds under which such portfolio companies make their goods and/or services available at reduced rates. Because its portfolio companies offer such discounts to customers other than Rockbridge Growth Equity Management and such persons as part of their standard commercial practices in an effort to expand their respective customer bases, Rockbridge Growth Equity Management believes that the potential for conflicts of interest relating to such discounts is mitigated. Discounted prices or better terms offered by a portfolio company to Rockbridge Growth Equity Management, any other portfolio company or third parties, have the potential to affect the returns of the portfolio company.

Conflicts Related to the Interpretation of Governing Fund Documents and Other Legal Requirements. The Governing Fund Documents and related documents are detailed agreements that establish complex arrangements among Rockbridge Growth Equity Management, the investors, the Fund, the General Partner and other entities and individuals. Questions can arise under these agreements regarding the parties’ rights and obligations in certain situations, some of which will not have been contemplated at the time of the agreements’ drafting and execution. In these instances, the operative provisions of the agreements, if any, can be broad, general, ambiguous or conflicting, and permit more than one reasonable interpretation. At times there will not be a provision directly applicable to the situation. While Rockbridge Growth Equity Management will construe the relevant agreements in good faith and in a manner consistent with its legal obligations (and, when appropriate, in consultation with external legal counsel), the interpretations Rockbridge Growth Equity Management adopts will not necessarily be, and need not be, the interpretations that are the most favorable to the Funds or their investors.

Employee Investors. Certain of Rockbridge Growth Equity Management’s employees and personnel have invested in the Funds directly or as part of a General Partner’s commitment to a Fund. Subject to applicable law, the terms of an investment by an employee differ from, and are more favorable than,

those of an investment by an external Fund investor. For example, employee investors generally will not be subject to a Management Fee and/or Carried Interest with respect to their investment and receive information regarding investments at different times than other investors.

Resolution of Conflicts of Interest. Any of these above situations subjects Rockbridge Growth Equity Management and/or its affiliates to potential conflicts of interest. Rockbridge Growth Equity Management attempts to resolve such conflicts of interest in light of its obligations to investors and attempts to resolve such conflicts in a manner it believes to be fair and equitable to the Funds under the circumstances over time. To the extent that an investment or relationship raises particular conflicts of interest, Rockbridge Growth Equity Management will review the circumstances of such investment or relationship with a view to addressing and reducing the potential for conflict. Where necessary, Rockbridge Growth Equity Management consults and receives consent to conflicts from an advisory board consisting of investors of the relevant Fund(s) and such other investment vehicles.

Item 9 – Disciplinary Information

Rockbridge Growth Equity Management and its management persons do not have any legal or other disciplinary events to report that are material to a current or prospective investor's evaluation of the Firm's advisory business or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

Neither Rockbridge Growth Equity Management nor any of its management persons are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer. Neither Rockbridge Growth Equity Management nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading adviser, or an associated person of the foregoing.

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

An important component of the Rockbridge Growth Equity Management investment model is the leveraging of people and companies that are affiliated with Mr. Gilbert and the FOC. As a result, the

principals periodically spend a small portion of their time working with and consulting for companies in the FOC that are not Rockbridge Growth Equity Management portfolio companies. Conversely, Rockbridge Growth Equity Management portfolio companies have access to people and other resources in the FOC. While the FOC does not always expect payment for the use of and access to the FOC network, Rockbridge Growth Equity Management reimburses certain FOC affiliated entities for services such as rent and IT support. Rockbridge Growth Equity Management believes the rates for reimbursement are at or below market.

Rockbridge Growth Equity Management is affiliated the Funds' General Partners which are deemed registered with the SEC under the Advisers Act pursuant to Rockbridge Growth Equity Management's registration in accordance with SEC guidance. These General Partners operate as a single advisory business together with Rockbridge Growth Equity Management and serve as general partners of Funds and generally share common owners, officers, partners, employees, Portfolio Resources Group, Industry Advisors, consultants or persons occupying similar positions. The General Partners do not have employees of their own.

From time to time, Rockbridge Growth Equity Management receives training, information, promotional materials, meals, entertainment, gifts or other perquisites from vendors and others with whom it does business or to whom it makes referrals. However, at no time will Rockbridge Growth Equity Management accept any benefits, gifts, entertainment or other arrangements that are conditioned on directing individual Fund transactions to a specific investment, product or provider. Similarly, Rockbridge Growth Equity Management employees have in the past, and expect in the future, to speak at and attend conferences and programs for potential investors interested in investing in private funds and other industry events that are sponsored by various investment bankers, broker-dealers or others. Through such capital introduction and other events, prospective investors have the opportunity to meet with Rockbridge Growth Equity Management. Neither Rockbridge Growth Equity Management nor any Fund compensates these sponsors for investments ultimately made by prospective investors attending such events other than registration, sponsorship, membership or other similar fees paid to attend such events.

Rockbridge Growth Equity Management 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

Code of Ethics

Pursuant to Rule 204A-1 of the Advisers Act, Rockbridge Growth Equity Management has adopted a written code of ethics that sets forth standards of conduct expected of supervised persons and addresses personal trading and reporting of personal securities transactions, gifts and entertainment and outside business activities, among other topics. The code of ethics requires all supervised persons to place Fund interests ahead of the Firm's interests and to maintain full compliance with the federal securities

laws. With respect to third parties that are not subject to the trading restrictions under Rockbridge Growth Equity Management's Code of Ethics and that may otherwise obtain sensitive and nonpublic information relating to a Fund deal (*e.g.*, co-investors, legal, financial, diligence, public relations and other similar service providers), such persons typically are subject to contractual provisions in confidentiality agreements or professional obligations that prohibit the misuse of any such information.

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

A copy of Rockbridge Growth Equity Management's code of ethics is available to any investor or prospective investor upon request to Maura Hynes, Chief Compliance Officer, at 313-816-4504 or email maurahynes@rbequity.com.

Participation or Interest in Client Transactions

Certain Rockbridge Growth Equity Management employees and their family members have invested in the Funds either through a General Partner and/or as Fund investors. As mentioned in Item 5 and 6 above, Rockbridge Growth Equity Management generally reduces all or a portion of the Management Fee and Carried Interest related to investments held by such persons. Rockbridge Growth Equity Management does not believe this arrangement presents any material conflict of interest since the General Partners' interests are aligned with the interests of investors in such Funds.

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

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

transaction would occur when selling a portfolio company, investment or other asset from one Fund to another. Agency cross transactions occur when an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer, which is not applicable to Rockbridge Growth Equity Management.

In the event Rockbridge Growth Equity Management were to recommend a principal transaction or cross transaction, it would only be after: (i) the Firm has determined the transaction to be in the best interest of participating clients; (ii) the transaction is permitted by the relevant Governing Fund Documents; (iii) proper disclosure is given to the relevant General Partner, advisory board or investors, as appropriate; (iv) consent is obtained from the appropriate parties; and (v) the Firm ensures that best execution is achieved for the transaction. In 2022, a Co-Investment Fund warehoused an investment for a future Fund III investment. Rockbridge Growth Equity Management followed the above procedures with regard to the cross transaction.

Personal Trading

The personal trading policy for Rockbridge Growth Equity Management supervised persons is set forth in the Firm's code of ethics and is acknowledged as received and understood by each supervised person. Rockbridge Growth Equity Management's personal trading policies are designed to ensure that no Fund is disadvantaged by the transactions executed by a supervised person and that supervised persons do not misappropriate any benefit properly belonging to a Fund.

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

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

rejected by, the Funds or that are outside the investment mandate of the Funds. All such employee private investments are subject to pre-approval and/or review by the Chief Compliance Officer.

Conflicts of Interest

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

Item 12 – Brokerage Practices

While Rockbridge Growth Equity Management focuses on securities transactions of private companies and generally purchases and sells such companies through privately negotiated transactions, the Funds on occasion engage broker-dealers and investment bankers to perform various services for the Funds and portfolio companies, such as assisting in the purchase or sale of a private portfolio company. With the exception of the Non-Discretionary Co-Investment Fund, Rockbridge Growth Equity Management has sole discretion over the purchase and sale of investments (including the size of such transactions) and the broker-dealer or investment banker, if any, to be used to effect transactions for the Funds. In executing transactions, Rockbridge Growth Equity Management will seek best execution of the transaction. Best execution is a qualitative assessment that takes into account the full range and quality of a broker-dealer or investment banker's services and is satisfied by obtaining the most advantageous overall terms for the Fund(s) when weighing all factors relevant to the transaction. Best execution is therefore not necessarily determined by lowest possible commission rates.

Whether for private or public securities transactions, Rockbridge Growth Equity Management selects a broker-dealer or investment banker based on Rockbridge Growth Equity Management's judgment regarding a variety of factors, including Rockbridge Growth Equity Management's prior experience in working with the broker-dealer or investment banker; the broker-dealer or investment banker's execution capability, financial responsibility, reputation and expertise within the industry; the broker-dealer or investment banker's responsiveness to the Firm; the broker-dealer or investment banker's expertise in dealing with investments that are restrictive or illiquid in nature; the type and size of the transaction involved; the value of any research services providers; and the commission rates, among other factors.

Although Rockbridge Growth Equity Management generally seeks competitive commission rates, it may not necessarily pay the lowest commission or commission equivalent, especially in private securities transactions that rely heavily on the specialty services or experience of a broker-dealer or investment banker that operate outside of a competitive bidding process. Transactions that involve such specialized services on the part of the broker-dealer or investment banker can thereby entail

higher commissions or their equivalents than would be the case with other transactions requiring more routine services. However, Rockbridge Growth Equity Management believes the commissions or mark-ups charged are competitive with those that other broker-dealers or investment bankers charge.

Item 13 – Review of Accounts

The investment portfolios of the Funds are generally private, illiquid and long-term in nature and accordingly Rockbridge Growth Equity Management's review of them is not directed toward a short-term decision to dispose of securities. All investments are carefully reviewed and approved by Rockbridge Growth Equity Management's investment committee as described in the Governing Fund Documents. Additionally, the portfolio companies are reviewed on a continuous basis by the principals and other investment professionals at differing levels of seniority. Moreover, Rockbridge Growth Equity Management investment personnel meet regularly to discuss investment ideas, economic developments, industry outlook and other issues related to current portfolio holdings and potential investment opportunities.

Rockbridge Growth Equity Management provides each investor with the following written reports in accordance with the terms of the applicable Governing Fund Documents: (i) audited annual financial statements prepared in accordance with United States generally accepted accounting principles ("GAAP") as promulgated by the Financial Accounting Standards Board ("FASB"), accompanied by the report of the independent certified public accountant within 120 days of fiscal year end (or earlier as agreed to in the relevant Governing Fund Documents); (ii) unaudited quarterly financial statements together with investment information on investments by the Funds; and (iii) annual tax information necessary to complete any applicable tax returns. Investors in Co-Investment Funds receive different or less detailed reports, as agreed upon with investors in each Co-Investment Fund on a case-by-case basis. In addition, the Firm has contact with investors (*e.g.*, personal visits, video conference, telephone and email) throughout the year as requested and/or as conditions warrant.

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

Item 14 – Client Referrals and Other Compensation

As described in Item 5 above, Rockbridge Growth Equity Management receives supplemental fees and reimbursements from the portfolio companies held by the Funds. These fees are paid pursuant to separate agreements entered into with the portfolio companies to provide certain business or consulting services that Rockbridge Growth Equity Management believes will ultimately enhance the value of the companies and benefit the Funds and their investors.

These type of fee arrangements present potential conflicts of interest and provide Rockbridge Growth Equity Management with an incentive to recommend investments based on compensation received rather than the best interests of the Funds. To help mitigate this potential conflict of interest, an allocable portion of such benefits received by Rockbridge Growth Equity Management or its employees (but not for Portfolio Resources Group or Industry Advisors) in connection with services rendered to portfolio companies or transactions of the Funds are offset against Management Fees payable by the Funds, to the extent described above in Item 5 and as detailed in each Fund’s Governing Fund Documents.

During the course of raising capital for a new Fund, Rockbridge Growth Equity Management enters into solicitation arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming a limited partner in a Fund. The economic burden of any fees paid to any such placement agent generally will be borne by Rockbridge Growth Equity Management (typically indirectly through an offset against the Management Fee under the Governing Fund Documents) and not by any affected investor, although related expenses incurred pursuant to the relevant placement agent or similar agreement, including, but not limited to, placement agent travel, meals and entertainment expenses, typically will be borne by the relevant Fund(s).

Item 15 – Custody

Advisers Act Rule 206(4) (the “Custody Rule”) requires that pooled investment vehicles advised by an investment adviser either undergo an annual generally accepted accounting principles (“GAAP”) financial statement audit or be subject to a surprise custody examination by a Public Company Accounting Oversight Board (“PCAOB”) registered and inspected auditing firm. Rockbridge Growth Equity Management is deemed to have custody over the Funds’ assets funds because the General Partners are not operationally independent from Rockbridge Growth Equity Management: each Fund’s General Partner generally has full discretion and control over Fund investments and cash, including the ability to deduct fees from Fund accounts. To comply the Custody Rule, Rockbridge Growth Equity Management has elected to undergo an annual GAAP financial statement audit by a PCAOB registered and inspected auditing firm for each of the Funds over which it is deemed to have custody, copies of which are (or will be, for newly closed Funds), delivered to Funds and their investors within 120 days of fiscal year end (or earlier as agreed to in the relevant Governing Fund Documents). In addition, upon the final liquidation of a Fund, Rockbridge Growth Equity Management will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP with respect to such

Fund to all underlying investors promptly upon completion of the audit. Investors are encouraged to carefully review such financial statements.

Rockbridge Growth Equity Management does not, however, take physical possession of its Fund client's funds or securities (other than certain privately offered securities to the extent permitted by the Advisers Act); called capital is deposited or wired into the respective Fund's bank account. Rockbridge Growth Equity Management receives monthly statements regarding from its qualified custodians on behalf of the Funds. For more information about the Funds' qualified custodians, please see Form ADV Part 1, Schedule D, Section 7.B.(1).

Item 16 – Investment Discretion

With the exception of the Non-Discretionary Co-Investment Fund, Rockbridge Growth Equity Management is retained on a fully discretionary basis and is authorized to determine and direct execution of portfolio transactions pursuant to the terms of each Fund's Governing Fund Documents. To invest in a Fund, an investor must execute a subscription agreement with the Fund. Such subscription agreements generally contain a power of attorney that grants Rockbridge Growth Equity Management or the relevant General Partner certain powers related to the orderly administration of the Fund. Rockbridge Growth Equity Management is not required to contact an investor prior to transacting business once such investor executes these documents. Investment advice is provided directly to the Funds and not to investors in the Fund individually.

Investors in certain Funds have, and are expected in the future, to impose limitations on Rockbridge Growth Equity Management's authority through side letters and Rockbridge Growth Equity Management reserves the right to accept reasonable limitations or restrictions at its discretion. All limitations and restrictions placed upon a Fund's investment must be presented to Rockbridge Growth Equity Management in writing and agreed to by Rockbridge Growth Equity Management and such investor. Other investors are not provided with consent rights with respect to such side letters.

For the Non-Discretionary Co-Investment Fund, the investor is permitted to decide on an investment-by-investment basis whether to participate in an investment.

Item 17 – Voting Client Securities

In accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Advisers Act, Rockbridge Growth Equity Management has adopted and implemented written policies and procedures governing the voting of client securities.

By virtue of the applicable Governing Fund Documents, Rockbridge Growth Equity Management has the authority to vote proxy statements on behalf of the Funds. Rockbridge Growth Equity Management's Funds are exclusively invested in privately-held portfolio company investments which typically do not issue public proxies; therefore, the traditional concept of voting proxies is not applicable to Rockbridge Growth Equity Management. The investment opportunities that Rockbridge Growth

Equity Management seeks allow the Funds to have influence on the management, operations and strategic direction of the portfolio companies in which they invest through their majority interests and/or through their employees who sit as officers and directors on portfolio company boards. Thus the majority of “proxies” received by Rockbridge Growth Equity Management will be written shareholder consents or similar instruments for private companies. From time to time, portfolio companies request Rockbridge Growth Equity Management (usually through the General Partner of the applicable Fund) to consent to certain issues pertaining to the portfolio company’s business and requiring equity owner approval. In these cases, Rockbridge Growth Equity Management considers factors that could affect the value of the investment and will act in the manner that it believes maximizes the value of its long-term investment in portfolio companies. In all such matters, Rockbridge Growth Equity Management votes in what it believes to be the best interest of the Funds under the circumstances.

Rockbridge Growth Equity Management will seek to avoid material conflicts of interest between its own interests, on the one hand, and the interests of the Funds, on the other. However, as is typical with private equity investing, Rockbridge Growth Equity Management seeks and accepts the election of one or more Rockbridge Growth Equity Management representatives to serve on the board of directors on behalf of its Funds and will typically, but not always, vote in favor of board recommendations. In situations where Rockbridge Growth Equity Management is required to vote the proxy for a company in which employees of Rockbridge Growth Equity Management serve on the board of directors, or appoints a third party to a portfolio company board of directors, Rockbridge Growth Equity Management has determined that its position on the board of directors or appointment of the same does not inherently present a conflict of interest, as the sole purpose of this representation is to maximize the return on the relevant Fund’s investment in such portfolio company. Accordingly, while Rockbridge Growth Equity Management is generally, but not automatically, fully supportive of recommendations made by a portfolio company’s board of directors with respect to votes related to that issuer, it will review all votes in accordance with its proxy voting guidelines and may or may not vote in favor of the board’s recommendation. Fund investors cannot direct how Rockbridge Growth Equity Management votes proxies or exercises control.

All conflicts of interest, if any, will be resolved in the interests of Rockbridge Growth Equity Management’s Funds. In situations where Rockbridge Growth Equity Management perceives a material conflict of interest, Rockbridge Growth Equity Management reserves the right to defer to the voting recommendation of its advisory board of the involved Fund(s) or take such other action in good faith which Rockbridge Growth Equity Management believes would protect the interests of the relevant Fund(s).

A copy of Rockbridge Growth Equity Management’s proxy voting policies and procedures, as well as specific information about how Rockbridge Growth Equity Management has voted in the past, if any, is available upon written request to Maura Hynes, Chief Compliance Officer, at 313-816-4504 or email maurahynes@rbequity.com.

Item 18 – Financial Information

Rockbridge Growth Equity Management (i) does not require prepayment of Management Fees more than six months in advance, (ii) does not have a financial condition that is likely to impair its ability to meet contractual commitments to clients, (iii) has not been subject to any bankruptcy proceeding during the past ten years.